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THE UNIVERSITY OF MICHIGAN SERIALS DIVISION

Jaguar Accepts Ford Offer For a £1.6 Billion Takeover

By Steven Prokesch
New York Times Service

LONDON — Jaguar PLC, the troubled maker of luxury cars, agreed on Thursday to be taken over by Ford Motor Co. for £1.6 billion ($2.5 billion).

The price — nearly twice Jaguar's market value before Ford announced its intent to buy a stake in Jaguar in mid-September — was too high for General Motors Corp., which bowed out of the fight.

The deal reflects the eagerness of big car companies to acquire prestigious brands and to expand in the luxury car market, and the difficulty smaller European car makers are having going it alone, analysts said.

Ford's offer may seem extraordinarily high for a company that made 51,939 cars last year and is now barely breaking even. But Ford executives made it clear that they were paying a premium for the Jaguar name and would invest heavily to turn the British company into a much bigger producer.

"One of our first tasks will be to discuss with Jaguar management its plans for future model development and the actions necessary to expand its manufacturing and product development resources," a beaming L. Lindsey Halstead, chairman of Ford of Europe, said at a news conference.

Noting that the luxury car market is growing faster than the market as a whole, Mr. Halstead said: "Our intention would be to increase Jaguar's sales volume and its penetration in this important segment."

Analysts expect Ford to invest $1 billion or more in Jaguar to double or triple its output and have it manufacture a high-volume car that would sell for $30,000 to $40,000.

Ford has failed to score much of a success in either that market or the one that Jaguar is already in: luxury cars that sell for $40,000 to $60,000.

In an about face from its earlier stance, Jaguar's board said Thursday morning it would recommend that shareholders accept the Ford offer. Until Thursday's announcement, Sir John Egan, Jaguar's chairman and a former employee of GM, had made it clear that Jaguar preferred a deal with GM that would have left Jaguar independent.

Jaguar and GM had been trying to negotiate a deal for nine months, and were said to be close to an agreement. According to British newspapers, the deal under discussion would ultimately have given GM as much as 30 percent of Jaguar.

But on Tuesday, the British government said it would remove a restriction that barred anyone from owning more than 15 percent of Jaguar until the end of 1990, providing those holding 75 percent of Jaguar's shares approved. That restriction was imposed in 1984, when the formerly state-owned company was turned over to the private sector.

The government decision seemed to doom any hope that Jaguar had for remaining independent. At the news conference, Sir John said GM had known that Jaguar expected Ford to make an offer for the company this week. But he said Jaguar did not inform GM of Ford's bid, thus did not give it a chance to top the offer before accepting it.

Thursday afternoon, GM said it could not justify even trying to match Ford's bid. Ford offered £8.50 a share, or a total of $2.11 billion, for the 86.8 percent of Jaguar PLC it does not own. Since Sept. 19, when Ford declared its intent to acquire control of Jaguar, it had purchased 13.2 percent of the company for $262.1 million.

"After an intensive review of Jaguar's products and plants, and in view of the losses currently being sustained by them, together with Jaguar's significant future cash and other requirements, GM concluded that the maximum value that could be assigned to all of the Jaguar shares was very significantly below the £8.50 being offered," GM said in a statement.

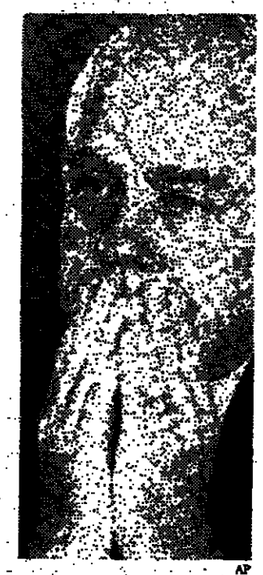
GM added: "The premium of approximately £1.3 billion over book value at year-end 1988 could not be justified."

Sitting next to Mr. Halstead at the news conference, a subdued Sir John stressed that Ford had promised to give Jaguar considerable autonomy.

Under the agreement, Jaguar's headquarters and manufacturing operations will remain in the West Midlands, England, it will have its own board of directors, and it will maintain a separate dealer network.

He also said that as a relatively small company, Jaguar could ill-

See JAGUAR, Page 15



AP

Sir John Egan of Jaguar at the news conference.

Jaroslav Koran/Reuters

East German families seeking to emigrate to the West lining up outside the West German Embassy in Prague on Thursday.

Pressure Builds in Germany

1,300 Seek to Flee As Berlin Retires More Hard-Liners

Compiled by Our Staff From Dispatches

BERLIN — The East German authorities faced growing pressure on Thursday as up to 1,300 of their countrymen, unimpressed with promises of change from the new leader, poured into the West German Embassy in Prague after the lifting of a ban on travel to Czechoslovakia.

Late in the day, more than 50,000 East Germans took to the streets of Erfurt, Gera, Halle, Guben and other cities to pursue their demands for democratic change, and the official press agency ADN spoke of a "social crisis."

The rallies, the latest in a series of almost daily demonstrations, took place amid signs of growing pressure on discredited hard-line officials. Margot Honecker, the wife of the former leader, was dismissed Thursday as education minister, and four other senior politicians resigned.

Mrs. Honecker, 62, had been education minister since 1963. Erich Honecker was the East German leader from 1971 until Oct. 18, when he was replaced by Egon Krenz.

Mr. Krenz, fresh from talks in Moscow with President Mikhail S. Gorbachev, arrived in Warsaw on Thursday and said that he hoped "something good" would come out of his talks with Prime Minister Tadeusz Mazowiecki, who heads that country's new Solidarity-led government.

In Prague, the 1,300 East Germans packed into the West German Embassy braced for long bureaucratic delays in their bid to go West. They said they had no confidence in pledges of change by the new leadership.

"I've wasted 40 years of my life," one man said, "and now I want to start again."

More than 8,000 East Germans crossed into Czechoslovakia on Wednesday.

Personnel at the West German Embassy were scrambling Thursday to find tents or other accommodations for the refugees.

But Bonn officials said that the situation was not as dire as it was earlier this fall, because the East German authorities, slowly but systematically, were granting permission to all refugees to emigrate to West Germany.

East Germany's willingness to let the refugees move to West Germany reflects a policy adopted with little fanfare several weeks ago. It contrasts sharply with East Berlin's unsuccessful effort in late September to prevent the emigration to the West of thousands of East Germans who had occupied the West German embassies in Prague and Warsaw.

East Germany "has changed its position, and is accepting that these people want out, and it can't keep them," a West German official said.

The surge began Wednesday, the first day in about a month that East Germans could travel to Czechoslovakia without first obtaining an East German visa. The government revoked the visa requirement, which it had imposed early last month in an attempt to stem the refugee flow.

As cracks continued to spread through the East German political establishment, four senior politicians resigned Thursday, including two who led parties affiliated with the Communist Party. ADN said that Gerald Götting had resigned as leader of the Christian Democratic Party and that Heinrich Homann had quit as leader of the National Democratic Party.

The other two men to resign were Herbert Ziegenhahn and Hans Albrecht, both regional Communist Party leaders.

The National Democratic Party named a senior party official, Günter Hartmann, as its acting leader.

The shake-up in the establishment has been prompted partly by the street demonstrations in which hundreds of thousands of people

See FLEE, Page 6

Asia Traders Are Poised for a New Era

By Michael Richardson
International Herald Tribune

SYDNEY — Despite concerns about big-power domination expressed by some Southeast Asian countries, officials of leading trading nations in Asia and the Pacific say that the region is on the threshold of a historic movement toward closer economic cooperation.

While evolution of a Pacific community as an increasingly powerful force will be gradual, officials of nations involved in talks in Canberra next week on closer Asian-Pacific ties say the momentum for unity is strong.

More than 25 ministers and officials with cabinet rank from the United States, Japan, Canada, South Korea, Australia, New Zealand and the six countries of the Association of South East Asian Nations, ASEAN, will take part in the discussions in Canberra from Sunday to Tuesday.

A number of U.S., Australian and Asian officials say that evolution of a regional framework to promote market-oriented economic growth and help manage trade tensions has become an issue of crucial importance for the future of the region. The tensions threaten to disrupt relations between the United States and Japan and other export-oriented nations in the Western Pacific.

Australian officials said Thursday that the impetus for closer regional cooperation is provided by growing trade, investment and industrial links between Asian-Pacific economies, the need to cooperate to lower intraregional trade barriers and maintain a global free trade system, and declining East-West tensions.

U.S. officials said that establishing a new institution to facilitate Asian-Pacific cooperation was a "strategic objective" of the administration of President George Bush.

Three senior members of his administration will participate in the Canberra conference. They are Secretary of State James A. Baker 3d; Commerce Secretary Robert A. Mosbacher, and Carla A. Hills, the special trade representative.

U.S. officials said that a "concrete effort" by Pacific nations to sustain an open trading and investment system would help rally political support in the United States to counter threats of reprisals by vocal elements in Congress and by

See PACIFIC, Page 6

Whither Perestroika? It May Simply Be a Matter of Muddling Through

By David Remnick
Washington Post Service

MOSCOW — The year is 1992. Tanks rumble down the streets of Moscow. The people are on the edge of starvation. Nationalist fascists rule Russia, Islamic fundamentalists control Central Asia. Only the KGB remains in place, terrorizing the population in search of the "enemies of Equalization."

NEWS ANALYSIS

Soviet future, an Orwellian version of what might happen if the *perestroika* program for change collapses.

Mr. Kabakov is not alone in his dark thoughts. A prosperous, democratic, peaceful future for this country is uncertain, distant, perhaps even a dream. And so, current Soviet films like "Zero City" and articles in the press — to say nothing of some White House advisers — are also confronting the question: What might failure in the Soviet Union look like?

An apocalyptic habit of mind has been characteristic of Russian intellectuals since Dostoyevsky, and even now some writers try to outdo one another in their imaginings of future social disaster. But something less dramatic, if extremely painful and prolonged, may be a more realistic view of the Soviet Union's near future.

"Failure conjures up in most people's minds the idea of a return to Stalinism," said Zbigniew Brzezinski, a former U.S. national security adviser, scholar and avowed "pessimist and skeptic." "But I don't think that is likely." Mr. Brzezinski has been holding a series of meetings with Alexander N. Yakovlev, a Politburo member, and other Soviet officials.

"More likely is something in between, a floundering, a sinking into the morass, with economic conditions getting even worse and political tensions getting sharper, the line of the government getting more zig-zaggy," he said. In fact, Mr. Brzezinski added, words like failure and success may not be appropriate at all in this case. Muddling through may be more like it.

In recent months, some of Mikhail S. Gorbachev's original radical supporters have noted in him just such a floundering, a zig-zagging between reformist and authoritarian impulses.

Among the Soviet public, it used to be that a kind of Manichaean polarity existed: Mr. Gorbachev stood for all that was radical and good in public life, and Yegor K. Ligachev, the Politburo's leading conservative, stood for all that was reactionary and threatening. But now the focus is all on Mr. Gorbachev, on his own course. His radi-

See SOVIET, Page 6

Prague's Floundering Opposition Looks for a Better Way

By Mary Battiata
Washington Post Service

PRAGUE — This week's tale of two cities, one on fire with protest, the other barely smoldering, has underlined for many in Czechoslovakia's dissident movement the need for a shift in tactics.

On Monday in East Germany, 200,000 people again took to the streets of Leipzig to demand free elections, an end to censorship and dialogue between the Communist leadership and the opposition. At least 150,000 more East Germans rallied peacefully in other cities.

Two days earlier, in Prague's Wenceslas Square, no more than 10,000 showed up for a similar purpose. Banners reading "Democracy" and "Dialogue" were barely unfurled before legions of riot police confiscated them. More than 350 people were arrested.

The comparison between these two bordering East European states, long partners in Communist orthodoxy and repression of dissent, has not been lost on Czechoslovakia's opposition movement.

Opposition figures in Prague say that last weekend's demonstration is further proof that the time has come to shift attention from demonstrations to the work of putting together a political program to close the huge gap between the relatively small organized opposition and the rest of the country's 15 million citizens.

"This is the key problem — to create an acceptable political program," said Jana Petrova, a dissident and one of the founders of the Independent Peace Initiative. "Everyone sees that demonstrations can't solve anything more."

The government has refused to talk with opposition groups. "In no case will we give up our positions to anti-socialist forces," the Communist Party leader, Milos Jakes, said at a recent Central Committee meeting. "In no case will we allow any loss of the party's influence."

The government also has stepped up harassment and detention of political dissidents. Before the weekend demonstration more than 20 of the most prominent dissidents were arrested. Many more were warned by police to leave the city to avoid being detained.

Czechoslovakia's leading dissident, the playwright Vaclav Havel, who was picked up Oct. 26 from his sickbed and taken to a police station before being released to a hospital, wrote in last month's issue of the country's largest underground newspaper that the opposition was in a necessary period of transition between what he called "classical dissidence" — underground organizing, for example — and more mainstream political work.

The necessity for that transition showed at the weekend rally.

Its organizers say it was the first time in six demonstrations over a period of 14 months where protesters shouted explicitly political slogans, even

See PRAGUE, Page 6

Will Jazznost Play as Well When the Market Calls the Tune?

By Mike Zwerin
International Herald Tribune

WARSAW — Subsidies for jazz music have turned into some sort of bad Polish joke. The Solidarity government has opened the country's coffers and found them empty. So: Uncompetitive industries will fall by the wayside, magazines that are not viable will fold, and prices will adjust to market level. And it looks like *perestroika* is the price to be paid for *glasnost*, or *jazznost* as it has been called in this context.

In the bad old days, Poland's wonderfully evil system subsidized jazz musicians to play their hatred for it. They learned how to suck money from the system while attacking it. This produced some ironic, passionate music. Now the lucky ones play on Norwegian cruise boats. Others ask themselves if they should change their music to fit the market and where the market has gone.

On Saturday — during the 31st annual Jazz Jamboree (Oct. 26 to 29) — the editor of Jazz Forum magazine, Pawel Brodowski, organized an "extraordinary international panel" to discuss "the effects of perestroika on the jazz scene in Eastern European countries." Brodowski, who likes to keep his tongue deep in the cheeks of his poker face, concluded his printed invitation: "Attendance is free but obligatory!"

The panel was held in the Aquarium jazz club, across the street from the Palace of Culture, where Jazz Jamboree takes place. In recent years, after-hour jam sessions in the Aquarium, which is run by the Polish Jazz Society, were gratis for festival ticket-holders. Free market forces took over this year, cash only, and the bouncers resembled Chicago Bear linebackers.

The panel took place at noon in deceptive calm. Panel members were journalists, promoters and officials of the jazz world in their respective countries. An international group of about 50 interested parties attended.

Alexei Batashev of the Soviet Union began by saying that musicians in his country were picking up a new market by stressing visual elements: "Jazz is becoming more theatrical as glasnost becomes more political." He defined perestroika as "a polycentric struggle against the state Mafia," with local organizations in a better position to create work. An exchange of Siberian and Alaskan musicians is being planned for next summer without going through Moscow. Being responsible for jazz for Melodya records, he could say that there was no more censorship, they record whatever they like.

"Without paying any royalties," growled Tomasz Tluczkiewicz, president of the Polish Jazz Society. Russians have replaced Poles as the fashionable Eastern jazz musicians, touring the United States and pulling big press coverage and large audiences. There's a lot of growling going on.

A man from Riga in the audience stood up and said that Soviet musicians must find new means to attract a public. "Nationalist movements are anoth-

See JAZZ, Page 6

Kiosk

NYSE Requests Program Halt

NEW YORK — The New York Stock Exchange's board announced Thursday that it was asking all member firms to voluntarily refrain from executing program trades for their own accounts; the firms should also ask their customers to avoid such trades.

The decision came amid a growing clamor to reform controversial computerized trading that has been blamed for recent wild price swings on the U.S. stock market. The board met after NYSE Chairman John J. Phelan Jr. said he would consider giving the government authority to halt some kinds of program trading.

Kosovo Riots Kill 5

BELGRADE (AP) — At least five ethnic Albanian demonstrators were reported killed Thursday as rioting erupted in Kosovo. The unrest was prompted by the trial of leaders of the ethnic Albanian majority in the province.

General News

A $2 billion campaign was set to bring 100,000 Soviet Jews to Israel in 3 years. Page 2.
Police seized copies of a dissident manifesto sent to facsimile machines in China. Page 7.

Business/Finance

Shares in Compaq plunged after the computer company announced a poor fourth-quarter outlook. Page 13.
Four Japanese banks may be named to a panel for creditors of collapsed Development Finance Corp. Page 13.

Crossword Page 10.

Dow Close	The Dollar in New York	
2,631.56	DM	1.842
Down	Pound	1.57
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Japan's Prime Minister Finds Housing Isn't Home

By David E. Sanger
New York Times Service

TOKYO — The first crisis to face the new government of Prime Minister Toshiki Kaifu last summer started in the hallway around the corner from his office, in a squat and aging building that one would bypass without noticing were it not surrounded by guards.

To the surprise of few workers inside, water from a torrential rainstorm was pouring through the ceiling. Aides scurried to array buckets, hoping that no state visitors were on their way over.

Not long afterward, Mr. Kaifu's wife, Sachiyo, looked around the dank, charmless living area of the attached residence and, according to press reports, suggested as diplomatically as she could that the family might be more comfortable staying in their old apartment across town.

Japan is the world's newest superpower. So why doesn't its prime minister live as if he's running one?

The reason says a lot about the power of Japan's bureaucracy over its elected politicians — about fears here that the country might be seen as a potential threat abroad, run by a prime minister pulling the levers of power from a central Tokyo command post.

A plan to build a giant high-tech Japanese version of the White House has been stalled for years as nearby agencies, facing eviction, drag their feet and as city officials bicker over moving sewer lines and subway entrances.

While they argue, the Kaifus have little choice but to accept their new living quarters. They were virtually forced to move in because neighbors complained about the security forces and the reporters permanently camped on their doorstep.

Several of their children, however, remain in the family apartment, to which the prime minister and his wife return every weekend.

If Mrs. Kaifu's aesthetic sensibilities were offended by her new surroundings, she is not alone. The Japan Economic Journal observed recently that the building was barely "worthy of a Third World leader" — most of whom, it remarked, "probably manage to stay dry when they're home during the rain."

With the exception of *tatami* mats in the guest rooms, the house and office — known as the *kantei* — is Western-style and reportedly has all the comforts of a warehouse.

The government will release no pictures of the residence's interior, citing security concerns, although most people think the real reason has more to do with embarrassment.

"It was not a fit place for humankind to live," Musuko Miki, the wife of the late Takeo Miki, Japan's prime minister from 1974 to 1976, recalled.

The Mikis' move was delayed a few months, she said, because it took so long to exterminate the rats and cockroaches that had taken over the living quarters.

Kakuei Tanaka and Noboru Takeshita had the good sense to live in their own houses. In fact, only five of the last 19 prime ministers have actually slept in the place —

See JAPAN, Page 6

Don't Just Sit There!

United Press International

BOSTON — Strong new evidence released Thursday indicates that physically fit people live longer and that even moderate exercise can improve health substantially.

An eight-year study involving 13,344 Americans, the largest of its kind, found that those in top shape lived longer than the less physically fit, researchers reported in the Journal of the American Medical Association.

Compared with the most-fit men, the least-fit men in the study had more than triple the risk of dying early, researchers from the Institute for Aerobics Research in Dallas said. Overall, the least fit were about twice as likely to die early as the moderately fit.

Moderate exercise, such as a brisk walk for about a half hour to an hour every day, is probably enough for unfit people to become moderately fit, said Steven Blair, who ran the study.

Previous studies have linked physical activity with improved health and longer life. But few have examined the relationship between fitness and reduced mortality rate. Physical fitness appeared to reduce the death rate primarily by lowering the chances of developing heart disease or cancer, the researchers said.

Campaign Is Planned to Bring 100,000 Soviet Jews to Israel

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli government and the Jewish Agency have agreed on a $2 billion campaign to bring 100,000 Soviet immigrants to Israel in the next three years, and will be turning to the United States for financing of part of the program, officials said here Thursday.

After a meeting in Jerusalem, the Jewish Agency's board of governors agreed to endorse a plan under which the organization will seek to raise $500 million in a special campaign to finance the absorption of Soviet Jews in Israel.

An additional $1.5 billion will be put up by the Israeli government, and both it and the organization, which deals with Jewish immigration, will cooperate in a new program to persuade the more than 2 million Jews still living in the Soviet Union to leave for Israel.

The initiative was launched after the decision of the United States to limit its acceptance of Soviet immigrants beginning next year. It comes at a time when Jews are seeking to leave the Soviet Union in record numbers. It also comes in the context of steadily improving relations between Israel and the Soviet Union. Moscow now appears willing to facilitate Jewish emigration to Israel in ways that were unthinkable even during the last great wave of departures in the 1970s.

Politicians and leaders of Jewish organizations in Israel and in the Soviet Union disagree about how many Soviet Jews will want to leave for Israel.

But Jewish Agency leaders pointed out Thursday that arrivals of Soviet Jews in Israel are increasing: 1,460 arrived last month, the highest monthly figure since the 1970s. Overall, some 7,000 of the more than 50,000 Soviet Jews emigrating so far this year have come to Israel.

"We are heading toward a massive effort on the part of the Jewish people of the world," said the chairman of the Jewish Agency, Simcha Dinitz. "We are taking upon ourselves a massive burden in bringing out the Soviet Jews to Israel."

Israeli government officials said that Israel planned to seek aid from the United States in the form of loan guarantees for the construction of new housing in Israel.

Max Fisher, a leading American Jewish activist, said it was not yet known how much in such aid would be requested, but he indicated it would go well beyond the ceiling of $25 million that now applies to U.S. lending for foreign housing programs.

Israel's prospective request for the aid carries with it a potential for controversy because of the government's apparent intention, announced by Housing Minister David Levy, to locate many of the new Soviet immigrants in settlements in the West Bank, Gaza Strip and disputed areas of Jerusalem.

Jewish Agency officials avoided commenting Thursday on the location of the planned 25,000 new apartments, noting only that the agency's funds, which under the agreement are not designated for housing, will be spent only inside the country's pre-1967 borders.

The arrival of a large number of Soviet Jews could provide a major boost to Israel after years during which immigration has stagnated, the economy has stalled, and the country has been steadily demoralized by the worsening conflict with Palestinians in the occupied territories.

Demographic studies now show that in the absence of a major new wave of Jewish immigrants, Arabs will outnumber Jews in the lands now controlled by Israel by early in the next century.

Though the challenge of absorbing Russian Jews has become a declared priority of most Israeli politicians, critics assert that the government has largely neglected the problem until now. Soviet immigrants arriving in the country have had severe problems finding housing and in penetrating an Israeli bureaucracy that rivals the one they left behind, the critics say.

Mass immigration from the Soviet Union "has already started, but the authorities are still not ready for it," Natan Sharansky, one of the country's most famous Russian immigrants, asserted in a press conference earlier this week. "Those of us who fought to push the gates open are afraid that a real catastrophe could occur here if not enough housing and jobs are prepared."

Namibia Messages 'Phony,' UN Says

By Allister Sparks
Washington Post Service

WINDHOEK, Namibia — A spokesman for the United Nations peacekeeping force in Namibia said Thursday that messages South Africa claimed to have intercepted showing that there was a buildup of guerrilla forces on the territory's northern border were fakes.

The UN spokesman, Fred Eckhard, said that an examination of the dispatches, which South Africa said it "monitored" as they were sent between units of the peacekeeping force on the eve of the Namibian independence elections, showed that they did not in fact come from any UN source.

"We believe the messages are phony in content and format," Mr. Eckhard said, adding that the situation in the north of the territory, formely known as South-West Africa, was "exceptionally calm."

[At the United Nations in New York, Secretary-General Javier Pérez de Cuéllar also said Thursday that the messages were fraudulent and that South Africa was now aware of this, Reuters reported.

["Our experts saw them in the presence of the South Africans, and they both agreed they were forgeries," he said, adding: "They are not the kind of messages we are used to sending."

[Mr. Pérez de Cuéllar also said that he was not particularly concerned about "rumors" of infiltration of armed leftist guerrillas from bases in neighboring Angola. He said that he had no evidence of infiltration by guerrillas of the South-West Africa People's Organization, or SWAPO.]

A verification team, comprised of UN, South African and Angolan representatives, flew to the Namibia-Angola border on Thursday to investigate Pretoria's allegations.

South Africa's administrator-general for independence, Louis A. Pienaar, said the team would report back soon.

On Wednesday, Foreign Minister R.F. Botha of South Africa summoned Western ambassadors and called a press conference in Pretoria to announce that the intercepted messages had placed the independence elections in jeopardy.

Mr. Botha said the messages between units of the peacekeeping force showed that they were aware that the SWAPO guerrillas were near the border and started crossing it on Oct. 23 in violation of the Namibian transition agreement under which the elections are being held. He said that 600 guerrillas had crossed the border.

Pretoria's foreign minister accused the UN force of having been intimidated by SWAPO into taking no action to stop the infiltration.

He called on the five Western powers who helped negotiate the agreement — the United States, Britain, West Germany, France and Canada — to ensure that the infiltation stopped.

If the infiltration did not stop, the elections, which are due to begin Monday, could not go ahead, Mr. Botha said.

The chief of the South African defense force, General Jannie Geldenhuys, said another 1,500 guerrillas had gathered in Zambia, just north of the Namibian border.

■ Pretoria Softens Tone

Christopher S. Wren of The New York Times reported from Johannesburg:

South Africa on Thursday tried to play down the controversy created by Mr. Botha's report on the infiltration into Namibia of the SWAPO guerrillas.

President Frederik W. de Klerk said that experts were trying to determine the origin of the intercepted messages.

And Mr. Botha said that he would be happy if the messages were proven untrue. "I hope I'm wrong and that the information is not correct," an aide reported Mr. Botha as saying.

The aide said that Mr. Botha, who had not explained how he got the messages, still believed them to be authentic.

A UN spokesman said that his organization was not aware of any movement across the border by SWAPO guerrillas.

Mr. de Klerk, speaking near Pretoria, said that it would have been "highly irresponsible" to suppress the messages in view of SWAPO's incursion into Namibia last April, when the transition to independence began.

Cape Town Is Hit By Taxi Violence

Reuters

CAPE TOWN — Dozens of houses were set afire and hundreds of taxi drivers sought refuge at police stations in black townships here Thursday as rival black taxi operators fought over routes.

Two blacks died and dozens have been injured since weekend clashes in which guns, knives and axes were used.

A fire department spokesman said that dozens of houses were burning Thursday in Guguletu township in what appeared to be an escalation in a war over access to the most profitable taxi routes. A fireman said that gangs stoned fire engines trying to get into the area.

P. Bar/Agence France-Presse

BALFOUR RECALLED — Israeli soldiers checking the papers of Palestinians on Thursday during a daylong strike called to coincide with the 72d anniversary of the Balfour Declaration supporting the Zionist efforts to create a Jewish state in Palestine.

In France, a New Approach to Security

By Barry James
International Herald Tribune

PARIS — A new institute of advanced studies on internal security began its activities here Thursday with a major review of problems such as crime and delinquency, drugs and terrorism.

Prime Minister Michel Rocard of France, addressing a colloquium marking the inauguration of the institute, said the center had a valuable role to play in developing a "new civicism" for the 21st century, in which repression of delinquency went hand in glove with an improvement in social conditions.

The institute, an initiative of the interior minister, Pierre Joxe, will bring together senior police, judicial and civilian officials as well as outside experts to examine fresh approaches to security problems.

Mr. Joxe said that the institute would be similar in scope, although not in subject matter, to the Institute of Advanced Studies for National Defense. He said that the institute had played an essential role in developing a national consensus on defense. There was a need, he added, to reach the same kind of consensus on internal security.

Mr. Rocard said that security could not be based on repression alone. He said that security depended on people feeling at home and at ease in the urban environment, rather than being threatened by crime and delinquency.

"We have to reinvent and prepare an urban civilization for the 21st century," he said. "This is a vast task that constitutes one of the priorities of the government."

Mr. Rocard said that the task entailed re-establishing solidarity in cities, fighting against discrimination, promoting high-quality architecture and building an urban environment that favored meeting and contact rather than isolation.

"Putting this strategy into effect means considerably transforming the conditions in which the police and the gendarmerie operate," he said. "We know it well, that there is no such thing as a good police force without living, daily and close relations with the public."

At the same time, Mr. Rocard called for an end to the interservice rivalries that often hamper the efficiency of the police, which come under the Ministry of the Interior, and the gendarmes, who are under the command of the Defense Ministry.

To set the scene for the two-day colloquium, a historian, Jean Delumeau, gave an overview of the development of internal security, which he said was a relatively modern concept.

"Our ancestors in the Middle Ages and the Renaissance were more resigned and more fatalist than we are in the face of perilous situations," he said.

Mr. Delumeau warned that the struggle against delinquency and the efforts to provide a safer environment would always entail "tension between security and liberty." He said that too much security could harm initiative and creativity — "too much comfort could damage the creative imagination."

"We have a legitimate and structural need for reassurance," he said, adding, "But 'inquietude' is also necessary."

One speaker said that although crime and delinquency contributed to a sense of insecurity, only a handful of people put it at the top of their list of concerns in opinion polls. Most are far more worried about unemployment, he said.

Soviet Citizens, on Live TV, Grill the KGB

By Michael Dobbs
Washington Post Service

MOSCOW — A Leningrad schoolgirl wanted to know whether Soviet spies were sexual athletes like James Bond.

A caller from Moscow asked if KGB agents depended on sugar coupons like the rest of the population.

A worker in the Moscow region wanted information on how many Soviet diplomats and journalists stationed abroad were engaged in espionage.

These were some of the questions Thursday night on the Soviet Union's first televised phone-in to the KGB, the security police. The fact that many of the answers were less than full and frank was perhaps inevitable: The KGB is still, after all, a secret service.

Broadcast at prime time, the 75-minute program represented a peak in the campaign to give the KGB a human face. In the last few months, senior KGB officials have submitted to parliamentary questioning, granted interviews, even organized press conferences. But Thursday night was the first time the agency had gone face-to-face with a nationwide television audience.

"Agent 007 is a product of someone's fantasy," said Major General Anatoli Bondarev, a KGB official, in reply to the "sexual athlete" question. "I don't think these qualities are really required for agents of any secret service — and certainly not the KGB."

The phone-in suggested that the KGB faces an uphill task in its drive to spruce up an image tarnished by decades of repression.

Several questions indicated public skepticism over official assertions that the KGB is a regular law-enforcement body dedicated to protecting the interests of Soviet citizens.

"I don't believe that this show is live," one caller told the moderator, Vladimir Tsvetov. "To show that it is, adjust your tie."

Mr. Tsvetov obliged.

Another caller asked to know the names of KGB officials responsible for harassing the human-rights campaigner Andrei D. Sakharov, the novelist Alexander I. Solzhenitsyn and the poet Josef Brodsky. He was told that the KGB as an institution was responsible, but that it was only enforcing laws against dissent that were much stricter in the 1970s.

The KGB chief, Vladimir A. Kryuchkov, recently announced the disbanding of the agency's Fifth Directorate, which was in charge of uncovering "ideological subversion." He acknowledged that there had been "mistakes, shortcomings and, unfortunately, excesses and abuses" in the work of the Fifth Directorate, which was founded in 1967.

The three major generals and two colonels who took part in the program on Thursday stressed that KGB officers were just plain folks who stood in line outside empty food stores like everyone else.

One of the officers, Colonel Viktor Ugarov, said he received a salary close to the pay of an average Soviet worker, plus unspecified military benefits.

One of the heads of the KGB's espionage division, Major General Vasili A. Dozhdalev, acknowledged that the Kremlin employed a network of spies abroad. But he declined to go into details about where they operated, arguing that disclosure of such information would benefit Western intelligence organizations.

Since he became head of the KGB a year ago, Mr. Kryuchkov has sought to emphasize the agency's intelligence-gathering and law-enforcement roles while playing down its role as an instrument of domestic repression.

He has also called for cooperation between the KGB and Western secret services, including the CIA.

WORLD BRIEFS

Aoun Warns Parliament Not to Meet

BEIRUT (Combined Dispatches) — The leader of the Christian military forces, Major General Michel Aoun, warned members of the Lebanese parliament on Thursday not to meet on Saturday as requested by their Muslim speaker.

The warning came as an Arab League peace envoy, Lakhdar Ibrahimi, said that arrangements were complete for a security zone around the parliament building. Mr. Ibrahimi told the newspaper An Nahar that the security zone would be patrolled by Lebanese policemen assisted by Algerian military observers.

The parliament speaker, Hussein Husseini, summoned the 73 deputies to take part in three consecutive sessions on Saturday. The first session will be to elect a new speaker, the second to ratify an Arab League-brokered peace plan to end the civil war and the third to elect a new president. General Aoun has threatened to halt the session, which he said violated the constitution. *(Reuters, AP)*

Salvador Rebels Quit Peace Talks

SAN SALVADOR (Reuters) — Leftist rebels in El Salvador announced Thursday that they were withdrawing from peace talks with the government until protection could be guaranteed for opposition trade unions.

In a statement read over a local radio, the Farabundo Martí National Liberation Front said that it held the government and army responsible for the bombing deaths of 10 persons at a leftist trade union on Tuesday in San Salvador. "We must avoid our presence in the dialogue used to cover up the government's responsibility in this massacre," the statement said.

In September, the rightist government of President Alfredo Cristiani and the rebels held their first round of peace talks. Last month, the two factions agreed to meet in November in Caracas. But after the bombings, there were fears of a return to violence.

Congress Acts to Cut Bush's SDI Plan

WASHINGTON (AP) — Congressional negotiators reached a tentative agreement Thursday on a $305 billion military bill that would cut $1.1 billion from President George Bush's request for the space-based missile defense system known as the Strategic Defense Initiative.

The lawmakers indicated that final signatures by House and Senate negotiators were all that remained. The level of funding for SDI prompted conservative groups to call for a presidential veto of the bill, saying the amount would signal the demise of the program.

Bush Backs Off on Capital Gains Cut

WASHINGTON (AP) — President George Bush and Senate Republicans said Thursday that they would end attempts to attach a capital-gains tax cut to crucial debt legislation, conceding defeat for 1989 on what has been Mr. Bush's most ardently sought goal in Congress.

The stalemate had delayed the legislative agenda to the point where the government was threatened with default next week because the U.S. Treasury's $2.8-trillion debt limit has not been raised.

"We have tried to work constructively and cooperatively with the Congress in a true spirit of bipartisanship," a statement from the president said. "Now the stalemate must be broken."

Germans Say No Bomb Alert Issued

FRANKFURT (AP) — West German authorities denied on Thursday assertions that they had warned U.S. officials about suspicious activities at Frankfurt airport before the departure of Pan Am Flight 103 in December. A bomb later blew up the plane to which passengers were transferred, killing all 259 people on board and 11 on the ground in Lockerbie, Scotland.

In papers filed in U.S. federal court, Pan Am said that it wanted information on any warnings from the West German criminal investigations office about unusual activity in the Frankfurt baggage area just prior to the flight's scheduled departure.

The assertions brought a sharp denial Thursday from the criminal investigations office in Wiesbaden. "We issued no such warning," a spokesman, Willi Fundermann, said by telephone. But he added that his office had issued a "very general" warning a month earlier because of suspicions about alleged Palestinian terrorists who had been detained in West Germany.

Part Mix-Up at Issue in DC-10 Crash

SIOUX CITY, Iowa (UPI) — The plant manager for a jet-engine manufacturer reiterated Thursday under questioning there was no chance that an engine part rejected as defective 18 years ago had mistakenly been installed in the United Airlines DC-10 that crash-landed here July 19, killing 112 people.

A National Transportation Safety Board hearing on the crash focused on two fan-blade disks with duplicate serial numbers manufactured at the General Electric Co. plant in Evendale, Ohio. Company records show two disks with the number 385 were manufactured in 1971. A disk No. 385 was rejected at the plant when an ultrasound test indicated a possible crack. It was also a disk No. 385 that broke apart during United Flight 232, triggering the accident.

The Evendale plant manager, James Tucker, said there was no chance the rejected disk was installed in an engine. He had said the same thing Wednesday, and the hearing chairman, Joseph Nall, said the duplicate serial numbers were not a major issue. But some officials apparently were not convinced. Captain D.B. Robinson, of the Air Line Pilots Association, questioned Mr. Tucker extensively on Thursday about the possibility of a mix-up.

TRAVEL UPDATE

Pollution in Athens Prompts Car Ban

ATHENS (Reuters) — The government ordered emergency measures on Thursday to combat heavy air pollution in Athens for the second time this week as hundreds of people went to hospitals, complaining of respiratory problems.

The measures, starting Thursday and lasting for 24 hours, ban all private cars from central Athens, close schools and cut industrial fuel consumption by 50 percent, according to the Environment Ministry. Officials said that at least 300 persons were admitted with heart and respiratory problems at hospitals.

Athens, one of the world's most polluted cities, has an odd-even license-plate system, which allows only half of the cars in the capital to circulate each day in the city center. High temperatures and lack of wind contributed to the increase in nitrogen dioxide levels. The measures were in force on Tuesday, but were lifted Wednesday.

Australia's two domestic passenger airlines, Ansett and Australian, promised Thursday to restore most of the passenger services cut by a three-month pilots dispute. Ansett said it would be operating at 80 percent of normal capacity by Nov. 25 and at 92 percent by Dec. 25. Australian said it would have service restored by Dec. 1. *(AFP)*

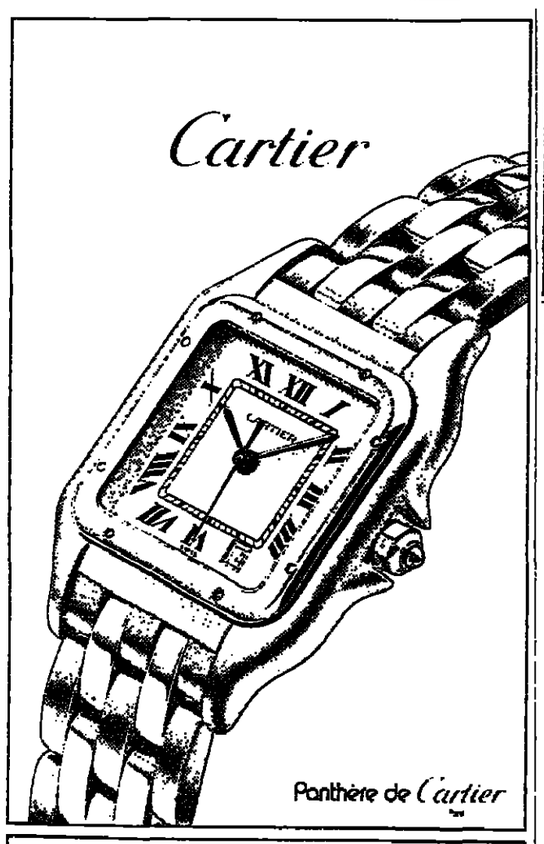
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	11	52	c
Athens	23	73	12	54	fr
Barcelona	23	73	13	55	fr
Belgrade	21	70	10	50	fr
Berlin	19	66	9	48	fr
Brussels	15	59	10	50	c
Budapest	18	64	8	46	cl
Copenhagen	11	52	3	38	c
Costa Del Sol	26	79	17	63	fr
Dublin	13	55	10	50	cl
Edinburgh	13	55	6	43	sh
Faro	24	75	15	59	fr
Florence	19	66	15	59	c
Frankfort	13	55	7	45	c
Geneva	18	64	11	52	c
Helsinki	5	41	3	38	c
Las Palmas	26	79	22	72	cl
Lisbon	22	72	14	57	fr
London	12	54	9	48	r
Luxembourg	12	54	8	46	c
Madrid	24	75	7	45	fr
Milan	14	57	12	54	r
Moscow	7	45	5	41	r
Munich	15	59	9	48	r
Nice	19	66	13	55	fr
Oslo	7	45	4	39	r
Paris	15	59	11	52	r
Prague	12	54	9	48	cl
Reykjavik	5	41	3	38	cl
Rome	21	70	14	57	cl
Stockholm	7	45	5	41	c
Strasbourg	17	63	11	52	c
Venice	15	59	12	54	c
Vienna	16	61	10	50	c
Warsaw	9	48	7	45	r
Zurich	16	61	9	48	cl
MIDDLE EAST					
Ankara	15	59	0	32	fr
Cairo	25	77	15	59	fr
Istanbul	17	63	13	55	cl
Jerusalem	24	75	12	54	fr
Tel Aviv	29	84	12	54	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	21	70	14	57	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	t
Beijing	14	57	5	41	sh
Hong Kong	25	77	22	72	r
Manila	33	91	28	82	sh
New Delhi	34	93	13	55	cl
Seoul	17	63	6	43	cl
Shanghai	19	66	5	41	r
Singapore	31	88	25	77	sh
Taipei	27	81	20	68	fr
Tokyo	20	68	14	57	fr
AFRICA					
Algiers	24	75	14	57	fr
Cape Town	24	75	16	61	fr
Casablanca	24	75	15	59	cl
Harare	30	86	19	66	cl
Lagos	28	82	25	77	cl
Nairobi	26	79	13	55	cl
Tunis	24	75	13	55	fr
LATIN AMERICA					
Buenos Aires	20	68	14	57	r
Lima	—	—	17	63	fr
Mexico City	23	73	8	43	cl
Rio de Janeiro	—	—	—	—	no
NORTH AMERICA					
Anchorage	2	36	1	34	sw
Atlanta	18	64	5	41	sh
Boston	12	54	7	45	pc
Chicago	4	39	-2	28	sw
Denver	7	45	-5	23	fr
Detroit	6	43	4	39	sw
Honolulu	30	86	20	68	pc
Houston	16	61	7	45	pc
Los Angeles	29	84	13	55	fr
Miami	29	84	20	68	fr
Minneapolis	-1	30	-9	16	sw
Montreal	6	43	-2	28	r
Nassau	29	84	25	77	pc
New York	14	57	7	45	pc
Phoenix	27	81	12	54	fr
San Francisco	22	72	10	50	fr
Seattle	14	57	3	36	r
Toronto	4	39	-1	30	r
Washington	15	59	6	43	pc

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast with showers. Temp 13 — 10 (55 — 50). **LONDON:** Overcast with showers. Temp. 12 — 8 (56 — 46). **MADRID:** Partly cloudy. Temp. 18 — 11 (64 — 52). **NEW YORK:** Fair. Temp. 12 — 3 (54 — 38). **PARIS:** Overcast with showers. Temp. 12 — 9 (55 — 48). **ROME:** Fair. Temp. 20 — 14 (68 — 57). **TEL AVIV:** Not available. **ZURICH:** Stormy rains. Temp. 14 — 10 (57 — 50). **BANGKOK:** Scattered showers. Temp. 32 — 24 (91 — 75). **HONG KONG:** Cloudy. Temp. 25 — 22 (77 — 72). **MANILA:** Fair. Temp. 33 — 23 (91 — 73). **SEOUL:** Fair. Temp. 21 — 7 (70 — 45). **SINGAPORE:** Showers. Temp. 30 — 24 (86 — 75). **TOKYO:** Fair. Temp. 21 — 10 (70 — 50).



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Deepening Budget Problems Have Massachusetts and Dukakis at Bay

By Constance L. Hays
New York Times Service

BOSTON — Financial troubles in Massachusetts have gone from bad to worse in the last three months. Amid calls for new taxes and more spending cuts, there is rising anger at Governor Michael S. Dukakis and his unsuccessful presidential campaign.

Critics in and outside the state agree that Massachusetts could have stemmed some of its budget woes if it had begun making cuts 18 months ago.

But at that time Mr. Dukakis was in the middle of his presidential bid, promising that if elected he would deliver to the rest of the nation the "Massachusetts miracle" — thriving economy and low unemployment. At the time, the Democratic-controlled state legislature was loathe to do anything that would hurt his chances for national office.

Changes in the federal tax laws in 1986 resulted in substantial revenue losses in Massachusetts and elsewhere. Other states in the Northeast were hurt by a softening real estate market and industrial cutbacks. But most of them either made up their losses with revenue from other sources or acted quickly to cut their budgets.

"A big part of the reason Massachusetts is having so much trouble is that it allowed its problems to accumulate," said Steven D. Gold, director of fiscal studies for the National Conference of State Legislatures. "And that was because of the presidential campaign." As a result, Massachusetts has one of the worst budget deficits in the nation, he said.

"The level of cynicism in Massachusetts is at an unprecedented high," said a Democratic state representative, Marjorie O. Clapprood. "There are a lot of feelings of anger and betrayal that one, he lost, and two, that in the process of running he covered up a fiscal situation that could have been manageable 15 months ago and has now spiraled into a crisis."

A Dukakis aide agreed that "there's no question that if the governor was in Massachusetts full-time versus on the road, things might have been able to be done differently." But, she said, "Every state has experienced the same problems, such as major decreases in revenues, and that would have happened whether or not he was on the road."

The financial problems became dramatic in July, when Mr. Dukakis announced that the state would face a $491 million deficit this fiscal year. Grudgingly supported by the legislature, he called for deep cuts in social services and a 15-percent temporary increase in the personal income tax.

Last month, he announced that the budget deficit would actually be about twice as big. He recommended more cuts and tax increases. The legislature, under the pressure from taxpayers and businesses, is struggling to come up with a budget-balancing package.

The governor's latest announcement came with legislative goodwill at an all-time low. The money that can be cut, lawmakers say, is down to nickel-and-dime amounts, and voter opinion of another tax increase is hardly favorable.

"Most people think there's a limit to how much you can cut," said a chief aide to the speaker of the Massachusetts House, George Keverian. "The decline in revenue has been very sharp, and the outlook isn't that optimistic either."

Mr. Gold said that Massachusetts was more dependent on corporate and personal income taxes than most states. About 14 percent of its revenues come from corporate taxes and 47 percent — third-highest in the nation — from personal taxes.

"They were really vulnerable if they had trouble with those taxes, which they did," Mr. Gold said. "Other states, with broader tax bases, are not as vulnerable to vicissitudes in the economy."

Reuters

Preelection Violence in Peru

A policeman standing guard in Lima following a clash between the police and about 200 rebels from the Shining Path movement, in which three guerrillas were killed and 19 persons wounded. The guerrillas, who have carried out a series of assaults across the country in an attempt to disrupt municipal elections Nov. 12, tried to burn buses and hurled dynamite at two banks in Lima. The police captured some 150 suspects.

Researchers Attack Ban On Fetal Use

By Michael Specter
Washington Post Service

WASHINGTON — The decision by the secretary of health and human services to maintain indefinitely the current ban on federal research using fetal tissue has brought angry reactions from many researchers.

"It's like the Middle Ages," said the president of the American Academy of Pediatrics, Birt Harvey. "We are very disappointed. This ban interferes with research, with new knowledge that is going to save the lives of fetuses, babies and adults as well."

The secretary, Louis W. Sullivan, said Wednesday that he had made the decision because the resumption of such studies would create "an unacceptable public policy," sacrificing the lives of "unborn children" to help the sick.

He said that he expected to inform the National Institutes of Health of his decision within a week.

Mr. Sullivan decided Tuesday to let the assistant secretary for health, James O. Mason, choose whether to continue the ban. Mr. Mason is an opponent of abortion.

"This is a moral issue," Mr. Mason said. "I'm concerned that there would be the clear perception on the part of many that their government is encouraging or promoting abortion."

The research using fetal tissue has shown early promise in aiding basic understanding of many diseases and disorders, such as cancer, Parkinson's disease and birth defects. Most of the research is in its earliest stages.

Mr. Sullivan's decision overrode recommendations by medical panels to continue the research.

The researchers at the National Institutes of Health, where such work was prohibited nearly 18 months ago, were particularly angry.

"Banning federal funds will shut this field down," said Florence Haseltine, the director of the population research center at the National Institute of Child Health and Human Development. "It will become a marginal area outside of the mainstream of science where intuition and guesses will be allowed to overshadow good scientific principles and common sense."

Scientists are interested in fetal cells because they have many properties not found in adult tissues.

The study of fetal cells is expected to shed light on how cancer begins and progresses, yielding knowledge that could be useful in preventing and curing it.

The research is also considered important in the battle against birth defects. Proponents of the research say the biggest beneficiaries could be the fetuses.

Studies with animals have suggested that fetal tissue could have wide treatment applications. For example, transplants of fetal tissue into adults has shown early promise in treating Parkinson's disease.

Yet, for several years the issue has been tangled with the U.S. struggle over the morality of abortion. Many of the opponents of abortion say that the demand for the tissue will encourage women to have abortions.

High Noon in Deadwood: Your Draw

By Dirk Johnson
New York Times Service

DEADWOOD, South Dakota — This celebrated town of the Wild West welcomed its return to legalized gambling at — when else? — high noon.

In an era when Westerns and cowboy stories have largely disappeared from the popular culture, this town hopes gambling will revive drooping tourism and draw visitors to the place where Wild Bill drew aces and eights — and a bullet.

"We're going to bring life back to Deadwood," said David Volks, South Dakota's secretary of state, in an opening-day ceremony Wednesday that featured Calamity Jane and Wild Bill look-alikes firing Colt .45s into the air.

Despite an early snowfall that made the winding, sloping road into town especially treacherous, the sidewalks of Main Street were bustling.

Tourists jammed saloons, where they played cards or pulled slot-machine levers while Old West piano music filled the air.

"This is excitement," said Stan McKee, 31, a truck driver from Rapid City who said he intended to leave town a richer man.

In its heyday, during the Gold Rush of the 1880s, Deadwood was home to nearly 20,000 people. About 2,000 live here now.

Deadwood's businesses hope that gambling will generate enough revenue to restore Main Street to its 1880s look.

"We don't want to look like Las Vegas," said Bill Walsh, a former priest, who owns the old Franklin Hotel, where Teddy Roosevelt once stayed.

"There won't be any blinking signs," he said. "And eventually, we want to take the power lines down and run them underground."

Although a vote in support of gambling was passed here by a wide margin, some residents have voiced concerns that gambling will attract troublemakers.

Police Chief Les Bradley has hired two extra officers, preparing for more fights, burglaries and traffic problems.

Dorothy Thompson, a retired store clerk from Nevada, Iowa, looked harmless enough as she stood, plunking away, before a slot machine in Saloon No. 10.

"I'm down to my last few nickels on my first $2 roll," said Mrs. Thompson, grimacing a bit as another turn of the lever came up empty.

Stakes in the gaming halls — Deadwood people don't like the word "casino" — are limited to $5 a call per hand.

The No. 10 saloon has a display of the "Wild Bill Death Chair," but it is surely not the chair that held Hickok when he held aces and eights, known from then on as the Dead Man's Hand. The town burned down in 1879.

"Just as it has always been, it is difficult to separate truth from myth around here," said Mayor Bruce Oberlander, a printer.

Homer Ayers, 91, a retired rancher who remembers when stagecoaches lined the streets, scoffs a bit at what he calls today's "would-be cowboys."

"All these big black hats," he said. "The real cowboys never wore those — they blow off. They wore smaller felt hats."

Already the town is attracting outside investors. A group from Arizona this summer bought the Schwarzwald Furniture store and "Wild Bill's Saloon" and the adjoining "Miss P. J.'s Parlor," which carries a variety of frilly lingerie.

Patti Gable, one of the owners, greeted visitors in a low-cut lace and taffeta dress and Victorian lace-up shoes.

"I call it the old-saloon-brothel-madam theme," she said.

2 Slayings in Colombia Prompt Judges to Strike

The Associated Press

BOGOTA — Colombian judges and court workers began a series of nationwide strikes Thursday, a day after another judge and a congressman were slain, apparently by drug traffickers.

In Medellín, where the judge was killed, federal justices said they would not work until they received more protection.

In Bogotá, as a result of the slayings, the president of the Colombian House of Representatives, Norberto Morales, urged the government Thursday to open negotiations with drug traffickers. "I insist that the door be opened to air these problems," he said in an interview on the Colombian radio network RCN.

Two weeks ago, Mr. Morales told President Virgilio Barco Vargas that he had spoken with leaders of the Medellín drug ring and that they wanted to negotiate. Mr. Barco has rejected such talks.

The strike in the court system is the third time judges have stopped work in the past three months, with each walkout following the assassination of a federal judge. In eight years, 222 court workers, including 43 judges, have been killed, most of them by drug traffickers.

In the latest slayings, Judge Mariela Espinoza was killed by submachine-gun fire from two speeding cars as she arrived at her Medellín home Wednesday night with two motorcycle guards.

Mrs. Espinoza, 43, was one of 42 federal appellate judges in Medellín, a city of 2 million that is the cocaine capital of Colombia.

In Bogotá, Representative Luis Francisco Madero, 66, was killed with a pistol shot to the head Wednesday night by a man who was waiting for him in the shadows outside his apartment.

Mr. Madero, a 27-year veteran in the House of Representatives, had supported extradition of Colombians to the United States to face drug trafficking charges.

■ Sicilian Mafia Is Linked

Twelve persons have been indicted in the United States in a case that provides the first hard evidence of a cocaine smuggling link between the Sicilian Mafia and the Medellín drug ring, U.S. authorities said Thursday as reported by Reuters from Miami.

An indictment, handed up by a federal grand jury in Miami, charged that the defendants belonged to a ring that distributed large shipments of cocaine from Colombian suppliers in Florida and Colombia to Sicilian Mafia members in Sicily and New York.

Three suspects were in custody in New York and Miami, and three others were expected to surrender by Friday, the authorities said. The 12 defendants include Italian, Colombian and U.S. citizens.

HISTORY IN TIME

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OPINION

Piecemeal Aid Won't Do

Eastern Europe is going to need a lot of help if it is to keep moving steadily toward greater democracy and decentralized market economics. President George Bush and the congressional Democrats have spent much time quarreling about the narrow issue of how much money to put into an American aid bill for Poland and Hungary. And although on Wednesday congressional conferees gave backing to a $100 million package for Poland, much remains to be done.

Broader questions should be asked: How to organize aid that will come from many donors, what conditions to attach to it, and what to do if other East European countries begin to move in the same direction.

The Marshall Plan is the model that seems to overshadow the debate. But this is not 1947. Four decades ago the United States was the only country with the wealth to provide aid, and the aid was needed only to re-establish industrial production in countries that already had much industrial experience. Neither condition prevails today in Eastern Europe.

Many countries are now capable of helping to support reform there, and some have already pledged substantial amounts. But most have pledged loans that are closely tied to specific purposes, usually to financing exports from the donor country. The donors are going to have to work together much more closely to ensure that the right kinds of money are available when needed.

Poland has launched itself into a transformation that is going to be much more complex — and uncertain — than the industrial reconstruction after World War II. It is going to try to adapt its economy and its society to compete in world markets with which it has had little contact since the 1930s. This time the aid is going to have to go beyond foodstuffs and machinery.

Is this aid limited to Poland and Hungary? Mr. Bush is apparently prepared to discuss the Soviet economy with Mr. Gorbachev when they meet in December. In Prague, the police once again were whacking peaceful demonstrators around last weekend. But the present Czech regime is not likely to last long — not in a season in which even the East German government is making concessions to public protests.

If the Czechs start to follow the Polish and Hungarian examples, at what point will they be eligible for aid? They need to know that help will be available — but they also need to know that the changes have to go beyond smiles and gestures. The donors would be wise to make it clear to all of these countries from the beginning that if any of them were suddenly to reverse their courses and revert to repression, as China did last spring, the aid would immediately cease.

The Bush administration has suffered from a shortfall of initiative. It has bickered about the size of a U.S. contribution while the much greater questions of organizing the aid and setting conditions are being left to a haphazard low-level process. Eastern Europe needs to hear the West's commitment.

— THE WASHINGTON POST.

A Debt Mold Is Broken

Costa Rica has announced what could be a dramatic breakthrough in stalled efforts to reduce the bank debt of Third World countries. The plan could serve as a model for negotiations between creditor banks and other debtor nations. Third World countries owe the banks $600 billion. But they cannot pay it back without devastating the lives of their citizens.

Last spring, Treasury Secretary Nicholas Brady called on banks to grant debt reduction in exchange for international guarantees on the remaining balance. For their part, the debtor nations had to adopt pro-growth, market reforms.

But until last Friday, only Mexico and the Philippines had reached agreement with the banks, and the terms provided limited relief.

Costa Rica will do much better. With money from the International Monetary Fund, the World Bank and several donor countries, it will buy back 60 percent of its debt at about an 80 percent discount and will pay a lower interest rate on the rest.

This would cut that country's $1.8 billion debt by the stunning amount of $1 billion.

The settlement is comprehensive: Every bank takes a hit. First a bank must sell back most of its loans at a substantial discount. Only then will it qualify for guarantees on the remainder of its loans. Unlike the Mexico deal, banks cannot avoid debt reduction by burying Costa Rica in new loans.

The negotiations succeeded partly because of the IMF's new policy of supporting nations that are in arrears because of bank intransigence. The IMF determined that Costa Rica had undertaken suitable economic reforms and that the banks had been laggard in responding.

The precise terms of the Costa Rican agreement may not work for larger debtors. But continued pressure on banks by the IMF —and the United States— will be necessary.

Such countries as Mexico and Venezuela have swallowed the painful medicine of economic reform without much reward. The Costa Rican agreement breaks the mold and gives beleaguered nations cause for hope.

— THE NEW YORK TIMES.

The Minimum Falls Short

The modest increase in the minimum wage on which the president and congressional Democrats have now agreed sounds larger — 90 cents an hour to $4.25, or 27 percent over two years — than it is. It will basically institutionalize much of the loss in purchasing power that occurred while the wage was frozen during the Reagan years.

Traditionally, the minimum has been kept at just less than half the average nonsupervisory wage in the economy. Its last increase, to $3.35 an hour on Jan. 1, 1981, held it at 46 percent of that average. Since then it has fallen to 34 percent; the proposed increase will take it back only to about 40 percent by 1991.

The minimum has also traditionally been such that a person working full-time yearround could earn about the poverty threshold for a family of three. When last increased, it stood at 96 percent of that threshold. It has since declined to 70 percent and would be restored to only 81 percent.

It is said that the minimum hourly rate has become symbolic, since most of those working at it are not poor but teenagers and other secondary earners in nonpoor families.

But the opposite also is true: Many poor people *still* work at or near the minimum in the zone that even a modest increase will affect. The Census Bureau just reported not only that income inequality continues to increase, but that a sixth of the families living in poverty last year were headed by someone working full-time year-round. An increase in the minimum wage will channel more money to such people than any other step the government is likely to take.

A gap will nonetheless remain between the minimum and the poverty thresholds. To fill it, Congress needs more than ever to increase the earned-income tax credit, the little-known negative income tax or federal wage supplement for the working poor with children. A sizable increase in the credit is contained in the House version of the reconciliation bill.

The problem is cost — more than $4 billion a year when fully effective — which some Republicans say is too high. But Republicans, led by the president, were also those who said an increase in the tax credit should be the alternative to a large increase in the minimum wage, on grounds that the credit would not raise labor costs, would not cost jobs and would not waste money by giving it to nonpoor in order also to help the poor. If this is not going to be a generous wage, there ought to be a generous credit.

— THE WASHINGTON POST.

Other Comment

A Summit Both Sides Need

For several months, the Bush administration has been arguing publicly against a superpower summit where there would be no substantive arms agreements to sign and no well-defined agenda. But privately, it seems, Mr. Bush has been toying with the idea of just such a meeting since July.

Now he has announced that he will meet Mikhail Gorbachev. The meeting would not constitute a summit, Mr. Bush insisted, but merely an opportunity for the two leaders to get to know each other and deepen their understanding on issues of mutual concern. The semantic sleight of hand will fool no one. This is a summit that both sides need, not for what it can achieve, but for the timely impressions it will create.

The pace of change in Eastern Europe has increased the felt urgency for a more vigorous U.S. foreign policy response. Recently, Mr. Bush has been accused of squandering historic opportunities to move well beyond the constraints of the Cold War.

The summit is not merely an attempt to put those criticisms on hold. It is meant to suggest that the administration is focusing its energies and assuming its responsibility for managing East-West relations.

The December meeting with Mr. Bush is also important for Mr. Gorbachev. The United States can do very little directly to strengthen his position or improve the chances of his reforms succeeding. That success depends on breaking old bureaucratic structures, not on aid from the West.

But Mr. Bush can give Mr. Gorbachev assurances that the United States will not attempt to exploit the current unrest in Eastern Europe for its own advantage.

Last week, Mr. Gorbachev implied that the Brezhnev doctrine was dead and that the countries of Eastern Europe may go their own way without fear of Soviet intervention. If that is his attitude, it must alarm some powerful interests in the Kremlin. And if that is his attitude, it can only be sustained as long as the dismemberment of the Soviet empire does not threaten the security of the Soviet Union.

— The Sydney Morning Herald.

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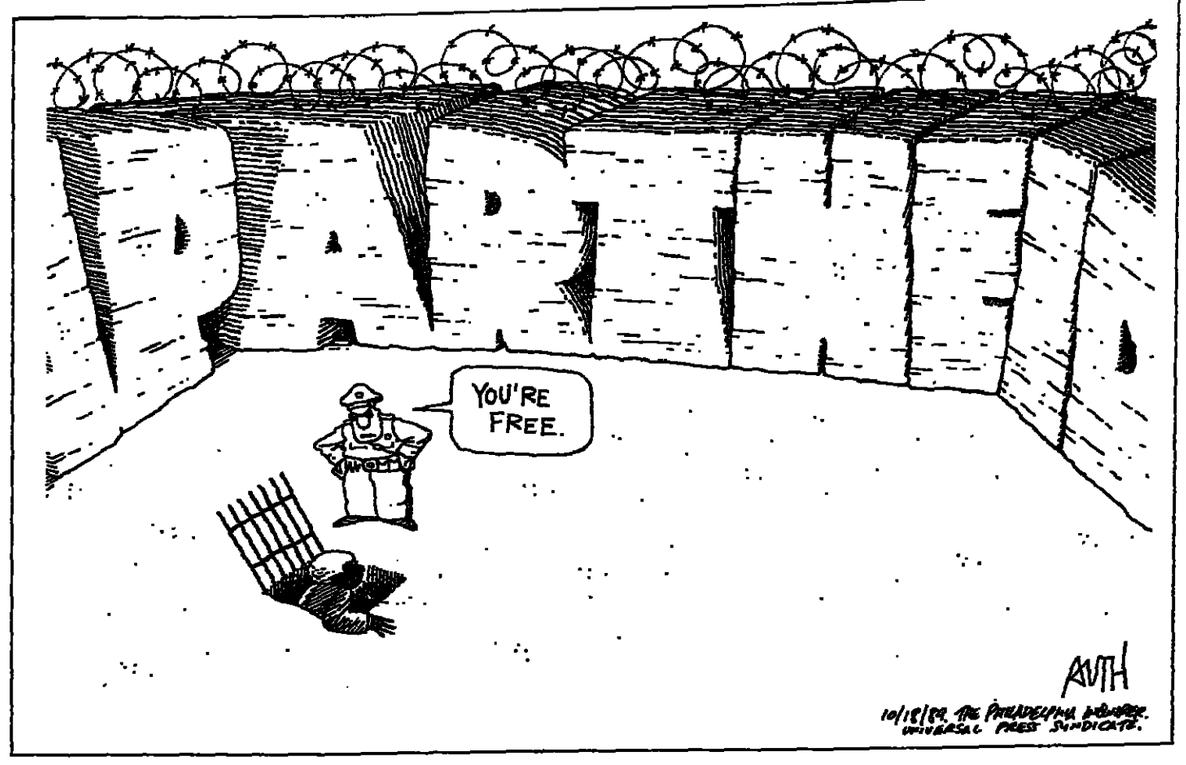


The First Answer to a Refugee Crisis Is Compassion

By Prince Sadruddin Aga Khan

GENEVA — Prime Minister Mahathir bin Mohamad of Malaysia uses the word "scum" to describe the Vietnamese refugees who remain in his country after "resettlement countries come and select the best" among them *(IHT, Oct. 30)*. He implies he would treat them accordingly.

As the former United Nations High Commissioner for Refugees from 1965 to 1977 and as a Muslim, I find his attitude inhumane. It is not a basis for coexistence in our modern world.

The Koran states that "those who seek protection should be protected and conveyed to a place of safety." Every religion, supported by the fundamental principles of humanity, calls on men and women to extend shelter and sustenance to their fellow human beings in distress, particularly the uprooted.

We all know what this "scum" has endured before reaching the refugee camps. Everyone, except presumably the prime minister of Malaysia, has seen the look on the faces of those who survived the nightmare. How would he feel if his family had been raped and mutilated by pirates, or had been attacked by sharks or had died of thirst?

Not that we should be indifferent to the predicament of countries of first asylum. Some of them are bursting at the seams. But pushing people back is not the answer. Particularly since the atrocities of World War I but even before, the international community has painstakingly built, brick by brick, a system that strives to ensure the right of asylum.

The right of asylum is now enshrined in international public law as well as in the domestic legislation of many states. Yet today the whole process will be placed in jeopardy if attitudes that typify human beings as "scum" and call for their removal should prevail. What would have happened to those who fled from genocide, pogroms, persecution and famine if they had not been allowed to seek succor in other countries?

Curiously, it is Great Britain, which now threatens to return refugees in Hong Kong to Vietnam against their will, that consistently spearheaded the international protection of refugees. How quickly principles publicly affirmed can be tempered to the whims of economic pressure.

The prime minister of Malaysia, with his 14,000 Vietnamese to contend with, should examine the African case. That continent has more than 4.5 million refugees and no country has ever turned them back. Ethiopia, Malawi, Somalia and Sudan have well over half a million refugees each.

Yet compare the per capita income or gross national product of countries like Sudan with that of Malaysia, six or more times as great. These nations do not always have more space either. Burundi has 170 inhabitants per square kilometer, compared with Malaysia's 50 or fewer, and yet it has accepted nearly 267,000 refugees. The asylum seekers in Africa are often from different tribes and the underlying ethnic tensions exist there as well.

These countries, though facing abject poverty, continue to share what little they have with the refugees. No African leader has ever called them "scum" and many have publicly referred to them as "brothers and sisters" in distress.

In 1971, India accepted 10 million refugees from what was then East Pakistan. Most of them gathered in Bengal, and particularly around Calcutta, a city not known for its affluence. Did these countries threaten to send back their refugees if the United States, Canada and Australia or other resettlement countries did not accept them? — or if, as Mr. Mahathir so eloquently put it "there is a slowing down in the offtake"?

Forcibly returning displaced persons is no solution to the world's growing refugee problem. It not only imposes immense suffering on people who have already endured more than their share. It also exacerbates political tensions at home and abroad.

The solution lies in other directions. We speak of global security to preserve us from the nuclear Sword of Damocles. Humanitarian global security is just as important if the mass exodus of people continues to destabilize the fabric of society.

A number of measures must be taken. These could include, as a palliative, more burden-sharing through effective action on the part of the United Nations High Commissioner for Refugees and its executive committee. Repatriation, provided it is voluntary, should certainly not be excluded, but it is not truly voluntary when it is presented as the only viable alternative to perpetual imprisonment.

More importantly, the industrialized countries — including the newly developed countries of South Asia — should focus their development aid, both bilaterally and multilaterally, to help improve the standard of living in the countries of origin of today's refugees. What better way to make use of Japan's impressive wealth and expertise?

Helping to provide hope would be more profitable in the long run than selling weapons. If rich countries to the North, toward which all refugees seem to flow, complain that most are leaving for economic reasons, then surely something should be done about it. Forcing them to return will not solve the fundamental problem of the growing economic divide between the two hemispheres. These are the root causes and they should be addressed. Otherwise, people will continue to look for a better future elsewhere.

Refugees do not leave their homelands to go on a picnic. Most are deeply rooted, as we all are, including the prime minister of Malaysia, in their cultures, languages, traditions and family backgrounds. They have shown dignity, courage and resilience in the face of the most cruel adversity. Under normal conditions they love their homes and their way of life and would never choose to burn their bridges in such a drastic way.

Mr. Mahathir says, speaking of his country, that different religions, cultures and languages in multiracial society can be incompatible. But we live on a very small and vulnerable planet. We have no choice but to be compatible or we will all become refugees and some of us the "scum."

Prince Sadruddin Aga Khan is United Nations coordinator for Afghan relief. He contributed this comment to the International Herald Tribune.

Ortega : Blame the Contras for Wrecking the Peace

By Daniel Ortega Saavedra

The writer is president of Nicaragua.

MANAGUA — On Feb. 25, 1990, Nicaragua will celebrate free, fair and democratic elections. The president, vice president and legislature elected then will take office, with full constitutional powers, on April 25, 1990.

These are my solemn pledges to the Nicaraguan people. I have also made these pledges in the multilateral agreements of the Central American presidents signed this year.

Regrettably, increased military activity by the contras, aimed at subverting the electoral process, threatens my ability to protect the right of Nicaraguan citizens to campaign openly and vote for the political party of their choice.

That is why I have canceled the 19-month cease-fire with the contras.

In October, contra units newly supplied and infiltrated from Honduras closed more than 50 voter registration centers. They targeted for assassination known Sandinista supporters — community leaders, party activists, candidates for municipal offices — and slit their throats.

On Oct. 21, the contras ambushed reservists who were on their way to register to vote, killing 19 and wounding six. Last Tuesday, they murdered four farmers at a cooperative near San Miguelito. At my invitation, observers from the United Nations, the Organization of American States and the U.S. Embassy visited the scene of the attack to view the corpses and interview survivors.

Why the upswing in contra violence? The success of our electoral process has made them desperate. They fear that free elections, duly recognized by the international community, will end their flickering hopes of continuing the war.

Their only chance, as they see it, is to step up attacks on civilians, forcing the government to impose security measures. The government's reaction is then to be presented as evidence of its hostility to democratic elections.

The contras' main supporters inside Nicaragua, the National Opposition Union, are accusing me of plotting to cancel the elections. In fact, this is precisely what they want me to do. They are as convinced as I am that when the elections are held — and they will be — the Nicaraguan people will give the Sandinistas a landslide victory.

My principal goal at the hemispheric summit in Costa Rica last weekend was to obtain the assistance in ending contra violence. I wanted them to use the leaders' influence to secure full implementation of the Tela accords, which call for the demobilization and disarmament of the contras by Dec. 5. That is the most effective way to stop contra attacks.

It is now clear that there is little point in concentrating our peace efforts around the single issue of a cease-fire. We do not consider it an acceptable cease-fire when we cease and the contras fire. For peace to be achieved, the war itself must be stopped. There is no other way to end the war than to start immediately the demobilization of the contras.

President George Bush reacted with a torrent of personal invective. He accused me of spoiling the "garden party" in Costa Rica. Well, life in my country is no "garden party." Eight years of war financed and directed by the Reagan and Bush administrations have seen to that.

The American leader may not intend to reactivate the contras militarily. Latin American leaders close to him tell me that he, too, wants to demobilize the contras, but not until after Nicaragua's elections. Allegedly, he fears that demobilizing them before then would expose him to charges of betrayal from right-wing elements of the Republican Party. Thus, current U.S. aid is supposedly intended to placate these extremists, not to resurrect the contras.

Nevertheless, the contras have used Mr. Bush's aid to inflict more death and destruction on Nicaragua.

All well meaning people want two things in Nicaragua between now and February: An end to the fighting and the holding of democratic elections. In spite of everything, Mr. Bush may mean well. He can demonstrate this by supporting prompt demobilization of the contras. The alternative is to continue to condemn the Nicaraguan people to the daily cries of grief from those whose loved ones are slaughtered by the contras.

A truly "big man" would have no difficulty making the right choice.

The New York Times.

The Vital Commonwealth Workshop

By George Vassiliou

The writer is president of Cyprus.

NICOSIA — Each new Commonwealth summit meeting plunges members into a fresh bout of soul-searching regarding the organization's usefulness. Is the Commonwealth merely a former colonies' club whose members gather every two years to wage ritualized battle with the former colonial power, Britain, over such issues as sanctions against South Africa, and then return home until it is time to repeat the whole futile exercise in a new capital? Or does the organization have a useful role to play in addressing the issues and problems faced by the international community today?

I believe that one can, with increasing confidence, support the latter view. The world political scene is undergoing a dramatic transformation. As relations between the Soviet Union and the United States improve, the Cold War, whose chill winds reached every corner of the globe, is giving way to a thaw whose effects are universally felt.

With the relinquishing by the two superpowers of responsibility for the political and economic fate of nations or regions that formerly marked their spheres of influence, the responsibility of the international community to tackle these political and economic problems becomes greater. As a result, so does the relevance and importance of organizations that can facilitate both dialogue and collective action on the crucial global issues.

The Commonwealth, by virtue of the broad span of its membership, is one of the most important organizations of this kind. It brings together nations of the North and the South, the developed and the developing, the large and the small, the nonaligned and members of NATO. The Commonwealth's 49 member countries contain nearly a quarter of the world's population.

As the recent meeting in Kuala Lumpur of the Commonwealth heads of government showed, the Commonwealth is reaping a major success in South Africa. The first steps now being taken toward the dismantling of apartheid are largely the result of economic sanctions that the Commonwealth has been instrumental in promoting.

There can and undoubtedly will be other successes. A web of problems of global dimensions is now on the Commonwealth agenda: The growing economic disparities between the rich and poor nations, the destruction of the environment, drug trafficking and human rights are addressed in detail in the Kuala Lumpur final communiqué.

For small states, the Commonwealth is doubly important. First, it provides valuable moral backing to them in struggles for their rights under international law. A case in point is the Commonwealth's support, reiterated in Kuala Lumpur, for the efforts of the UN secretary-general to end the forced division of my own country, Cyprus.

Second, Commonwealth membership gives small states a voice in international developments. The small and the weak must be given the opportunity to contribute to the dialogue between the large and powerful on the fate of the world.

In addition, small states must be protected against the potential risks that the process of détente and disarmament entails. One of these is the danger that arms merchants might turn to the Third World for new markets. Such a move would increase the security risks for small states and create a climate for conflict between and within countries.

Alone, small states have little hope of protecting themselves. Their best chance of doing so is as members of a larger organization such as the Commonwealth, which addressed the problem of the security of small states in a 1985 report entitled "Vulnerability: Small States in a Global Society."

In Kuala Lumpur, the Commonwealth heads of government stressed the effectiveness of the organization and committed themselves to rendering it even more effective in the years to come. As we approach the 1990s, the Commonwealth is looking less and less like a talking shop and more and more like a workshop for drafting the blueprint of the future.

International Herald Tribune.

Spaniards Prize This Tranquillity

By Jim Hoagland

MADRID — When he started publishing an iconoclastic newsmagazine in the final years of Francisco Franco's long reign, Juan Tomás de Salas saw journalism as a weapon with which to fight fascism. His running battles with government censors boosted circulation as readers eagerly decoded the allusions and allegories that form political writing inside dictatorships.

Today Mr. de Salas battles against nothing more evil than a hostile corporate takeover bid and a daunting decline in circulation as readers grow bored with the routine politics of a functioning democracy.

"I have to spend all my time making sure my shark repellent works," the head of the Grupo 16 publishing house said with exasperation, describing journalistic life in the predictable parliamentary democracy that Spain has become 14 years after Franco's death. "I also have to make sure the editors put politicians on the cover today. They know it cuts sales immediately. We used to set records with covers like that."

"It was a magnificent dawn," he said. "We were inventing the world. Today, it is a trade, little everyday jobs we have to do. This is what it means to be a normal country, I suppose."

Normal. It is a word that recurs with surprising frequency among Spaniards. It is as if they are verbally pinching themselves to make sure they have truly left behind the legacy of four decades of authoritarian rule.

The legacy was one of international isolation and internal confrontation. Even 15 years ago, Spain was a society in which you could still go to jail for words. That made every utterance or silence political, since it had to be calculated in political terms. But, as Eastern Europe is demonstrating again today, such dictatorships are grossly inefficient.

The joys of normalcy were underscored Sunday by the third consecutive victory in national elections for Spain's Socialist Party. The voting, which mandated few changes in the makeup of parliament, concluded a campaign in which issues were sparse and nonideological. The nation went on unperturbed by the results.

"We basically have a normal situation here today," said Manuel Fraga, Franco's minister of tourism and information for seven years and thus the nemesis of Mr. de Salas and other dissidents. "It is very much what Franco foresaw and prepared the way for."

Mr. Fraga, the patriarch of the Spanish right, illustrated his point by voicing little concern over the Socialists' dominance in the 1980s. He would clearly have preferred another result. But his complaints about Socialist rule were marginal when compared to the predictions of ruin that the right was uttering a decade and a half ago as Franco lay dying.

President George Bush, among others, has recently praised the Spanish transition and suggested that it could serve as a model for East European countries trying to move from Communist rule to democracy. Spaniards are naturally flattered by an American president's attention, but their comments suggest that Mr. Bush is severely underestimating the task confronting Poland and Hungary.

"Spain's geographical position" at the edge of Western Europe "is privileged," said Mr. Fraga. "Poland's is disastrous." He was recalling the words of a Polish statesman who called Poland "an excellent country poorly situated" between covetous and stronger neighbors.

Moreover, Spaniards of all political viewpoints agree that their country's economic takeoff had already begun under Franco. His successors inherited a promising economic situation and relatively easy accession to the European Community. Poland's democrats have inherited economic ruin.

Finally, Franco did not build a totalitarian party that he entrusted with managing the future in his image. The future would have to take care of itself, he seemed to say.

"Franco had no use for a party, except to fill the plaza when he gave a speech," Mr. Fraga recalled. "President Bush's comparison is inexact. Franco's Spain was an authoritarian country, not a totalitarian one. Pinochet's Chile is a better reference."

Chile is not a comparison that many in Spain will find felicitous, but Mr. Fraga has a point. Franco ultimately let Spain be Spain. The transition has been a political victory for all Spaniards, enabling them to hold an election and be content in the knowledge that nothing important was at stake. Such normalcy is still a distant dream for Poles and Hungarians.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: News of Stanley

ZANZIBAR — Captain Wissmann says he reached Mpwapwa on October 13, and the same day met messengers from Emin Pasha and Mr. Stanley. He sent the news on at once to Zanzibar, and sent back a letter to Emin. Captain Wissmann's opinion is that Mr. Stanley will reach Mpwapwa in the middle of November and Bagamoyo in the middle of December. The Stanley-Emin expedition has been having fights in the Mzakuma country.

1914: Rift With Turkey

ROME — Diplomatic relations have been broken off between the Triple Entente and Turkey. The rupture of diplomatic relations follows upon the Ottoman Government's refusal to accord Russia satisfaction with regard to the Turkish aggression in the Black Sea. Russia demanded the immediate dismissal of German officers serving in the Turkish navy and army, but this demand was refused. Some little hope is still entertained here that Turkey may be advised, even at the eleventh hour, to avoid joining in the general European conflagration. This hope is based upon the belief that the Grand Vizier was ignorant of the Turkish naval aggression in the Black Sea — which was prepared and carried through by German officers — until the blow had actually been struck.

1939: 'LaGuardia Field'

NEW YORK — New York City's recently-opened North Beach airport was renamed LaGuardia Field today [Nov. 2] by the New York City Board of Estimates. The rechristening of the field honors Mayor F.H. LaGuardia, who held the rank of major in the American Flying Force on the Italian front during the World War. Meanwhile, Mayor LaGuardia and John D. Rockefeller jr., drove in the final rivet of the last building of Rockefeller Center and declared that the Center's development is a lesson in industrial relations.

OPINION

An Estonian Teacher Aims To Give Gorbachev a Test

By Anthony Lewis

NEW YORK — "Polls show it," Marju Lauristin said. "It's the will of the Estonian people to be an independent country." Then she laughed and added, "Now the only problem is how to fulfill this will."

Miss Lauristin is a teacher of journalism and sociology at Tartu University in Tallinn: hardly a political springboard, one might think. But last year she helped found the Estonian Popular Front. This year she was elected to Mikhail Gorbachev's new Congress of People's Deputies and then to the Supreme Soviet.

Now she is a, perhaps the, leading voice for Estonian independence. On her first visit to the United States, I asked her whether she really thought it was possible to solve what she cheerfully called "the only problem" — getting Soviet agreement to independence.

"We have a scenario to achieve it in five to seven years," she said. "Peacefully; nobody is talking about violence.

"To start, we think the Soviet government will at least recognize the fact that it annexed the Baltic states in 1940." It would admit, that is, that Estonia, Latvia and Lithuania were taken by military force, not with the popular consent that has been the official version of the event.

Why would Mikhail Gorbachev make such an admission? I asked.

"It's a test of his promise to finish with Stalinist history," Miss Lauristin said.

Honesty about what happened in 1940, she argued, would also release economic energies in the Baltics. And development there would benefit the Soviet Union.

"When Mr. Gorbachev goes to Finland," she said, "everyone in Estonia can see him on Finnish television. When we hear his speech in Helsinki (praising Finland as a model of stability), everybody can imagine the same speech in Tallinn.

"If the Soviet Union had conquered Finland in 1940, it would be a Soviet republic today in the same unhappy economic state as the others. And it couldn't help the Soviet Union."

The next step toward independence, Miss Lauristin said, would be to negotiate "a special status for Estonia in the Soviet Union." It would have a confederal relationship: "more freedom to build up democratic institutions, a multiparty system, a market economy."

Finally, Estonians would negotiate a right to decide their attachment to the Soviet Union by referendum. That is, self-determination.

Were people in Moscow shocked, I asked, when they heard such ideas?

"At first yes," Miss Lauristin said. "But the Supreme Soviet has heard many radical ideas now. Every week, step by step, the idea of self-determination is becoming more acceptable."

The next session of the Supreme Soviet, in December, may well confront the Baltic question. It will have a report from a commission, of which Miss Lauristin is a member, on the Hitler-Stalin pact of 1939. And it will contain reports from similar commissions in the three Baltic republics.

"Our Estonian commission said that all actions of the so-called Revolutionary government in 1940 were illegal," she said, "because they were taken under the pressure of Soviet forces. The report declares that the declaration of unity with the Soviet Union was null and void. My mother, who is 87 now, is a member and signed the report."

There is a strange personal element for Marju Lauristin in the effort to correct false history. Her father, Johannes, was the first leader of the Estonian Communist regime after Soviet annexation. He died in 1941. Miss Lauristin said her mother explained that he "was fooled by Stalin. It's clear now. But then it wasn't."

In the Supreme Soviet, Miss Lauristin's role is not limited to Baltic matters. She is a supporter of Mr. Gorbachev's reform program at a time when it is under attack because of severe economic problems. (She remains a Communist Party member.)

"The threat is that neo-Stalinists may use the economic situation to rouse the population against perestroika," she said. "Their solution will be to go back to a centralized, militarized, totalitarian system. It's a real threat. In the crisis, people look for enemies: intellectuals, the Baltics, cooperatives . . . ."

"The Supreme Soviet is a very important school, a school of democratic procedure and rational thinking. It must show people, on television, that both sides are there making their arguments. It must show that the economic crisis cannot be solved without political reforms."

The New York Times.

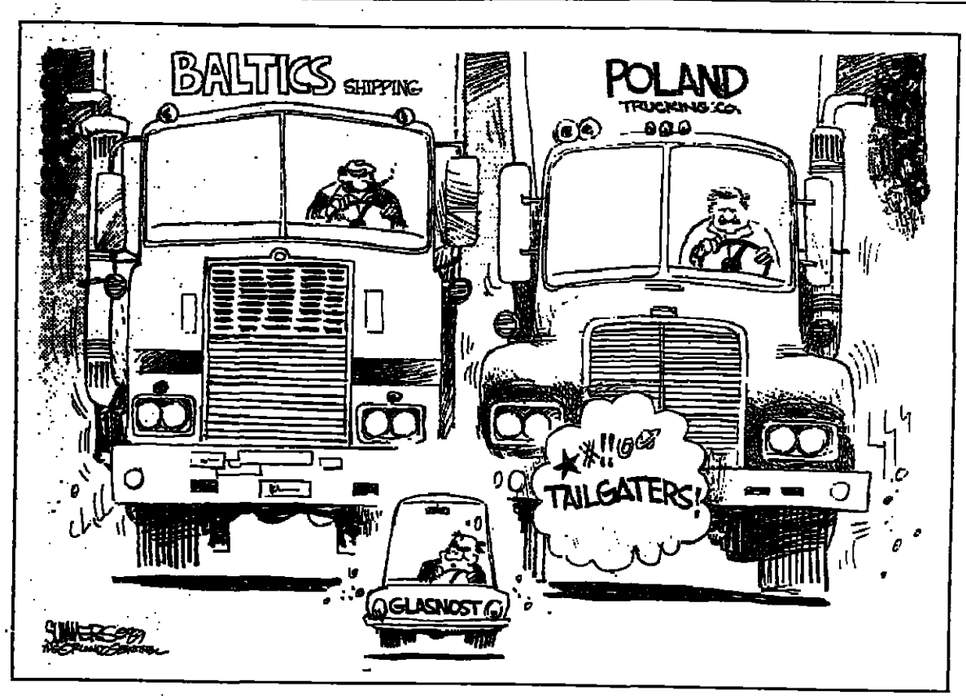
Defiance Is Working

WHEN I ARRIVED in Tallinn in late summer, not long after nearly half of the population of Estonia joined hands in a human-chain protest and the Central Committee in Moscow warned against "nationalist hysteria" in the Baltics, an activist of the Popular Front greeted me with a smile. "No Russian soldiers yet," he said.

The soldiers are still keeping their distance. Why? We live in an information age, when spoken and visual eloquence, even daring, is critical to survival. Virtually alone among the reform-minded forces in the Soviet Union, the Estonians seem to know how to articulate content. Rather like the Quakers in the 17th century, they are organized, sophisticated, and relentless.

Nobody knows what will happen tomorrow, but for now the Estonians seem beyond the reach of bullets.

— Douglas Davis, a critic and video-filmmaker, in the Los Angeles Times.



Well-Manicured Emptiness Along the Mandalay Canal

By Joe Murray

DALLAS — It had been a quiet day in the new hometown of Exxon's corporate headquarters, Las Colinas, where the economy is strong, revenues are looking good and the bottom lines are above average.

It was also turning out to be a quiet night. Too quiet.

I'd driven here to see what in the world would have induced Exxon's world headquarters to move from the Big Apple to Big D.

MEANWHILE

Not that wanting to get out of New York City is anything new. But after all, Exxon already had something of a toehold in Texas, 12,500 employees located in Houston.

Instead of putting all its eggs in the Bayou City basket, Exxon was moving its golden ones — 300 top corporate executives — to Las Colinas, a 15-year-old, 12,000-acre (4,800-hectare) business community about 10 minutes from Dallas where 900 companies employ over 60,000 people.

My first impression, looking out across the manicured landscape, the mammoth, Lego-like office monuments rising from the North Texas prairie and even the man-made Mandalay Canal: It's as if here, at long last, had been found Coronado's fabled seven cities of wealth, wrapped up into one, corporate-style.

But Las Colinas is no lost city. Rather, it's a real find for the business world, where everything is as it should be, just like in the movies.

For sure, it's as all-American as the movies. There to greet me at the entrance of my hotel were the banners that made America's business great: the U.S., Japanese and Texas flags, displayed in that order.

That was simply Las Colinas's way of making a delegation of visiting Japanese businessmen feel at home.

No matter. It's never in doubt that you're in Texas, as evident in the little shops and cafés along the Mandalay Canal. Where else but Texas can you buy a framed, leaded-glass reproduction of the Texas flag? Or Christmas lights in the shape of red peppers?

On the café menu, under the listing of beers, you'll find Budweiser, Coors and such brands classified as imports from the United States. As for domestic beer, that's limited to Lone Star and Shiner.

But for all the combined flavor of Big D and big business — the water taxis along the canal and the monorail moving silently above it all — something seemed to be missing.

Perhaps it's simply the personal touch. But what with street signs in the residential area that warn "No Stopping, No Parking, No Standing" more likely what's missing is the common touch.

Las Colinas on a Saturday night was as empty as an office building. Or, now that I think about it, a movie set.

Which, in reality — if there is such a thing here — is what it often is.

John Ritter is currently here filming a movie. "Dallas" shoots on location at Las Colinas a couple of times a year. The made-for-TV movie, "Little Lost Girl," was filmed here as well.

Indeed, if they ever make another sequel to that great old semi-sci-fi film "West World," there would be no better backdrop. And call it "Corporate World," where nothing can go wrong, go wrong, go wrong.

But even if it should — say if Exxon had a little accident in the Mandalay Canal — no problem. All you'd have to do is drain the canal, scrub it clean and Mandalay would be as good as new.

So it is that Exxon and Las Colinas make for a nice mix — just like their oil and water.

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LETTERS TO THE EDITOR

Let the Germans Decide

Margarita Mathiopoulos's recipe for solving the problem of the two Germanys *("Peace Would Settle the German Question," Opinion, Nov. 1)* suffers from the now familiar problem of many plans to "stabilize" Eastern Europe: It tells East Europeans what they should want in the interest of an ill-defined concept of peace.

The writer starts from the premise that Bonn's belief in German unity is a serious impediment to reform in East Germany. This is not the case. It was not West Germany's stance that kept the German question open. Rather, this was the result of a persistent failure of successive East German leaders to match the West Germans' economic prosperity and personal freedoms. East Germany has constructed walls around itself because it does not believe that its people would freely choose to stay at home if given a choice, not because Bonn claims all Germans as its citizens.

Indeed, all members of the European Community are free to settle in other member states, yet no mass exodus takes place because most West Europeans feel free and relatively prosperous in their own countries. The key to the German question is therefore not in further restricting the rights of Germans to settle wherever they want. It is to be found in self-determination for all. And, if a majority of East German citizens do decide in a free election to have their own, independent state, that would be their affair and no one else's.

Durable peace can only come with democracy for all the Germans, not through the concoction of another arrangement between wartime allies.

JONATHAN EYAL,
Assistant Director,
Royal United Services Institute
for Defense Studies.
London.

NATO Power to the People

In response to "NATO Chief Warns on Unilateral Disarmament" (Oct. 10):

Basic democratic theory teaches that people educate themselves best about political matters on which they can vote. Yet the creators of the North Atlantic Treaty Organization left all power in it to the North Atlantic Council, made up of representatives of national governments, without even a hint of attention to a common representative body for the people. If NATO is to become less military and more political and economic, the only way is to apply democratic procedures — voting, majority rule, a representative assembly.

Representatives of executive sovereignty are not likely to face up to the need for this on their own initiative. This is why the North Atlantic Assembly had to be created by parliamentarians who stood outside of the NATO military executive structure. Today the way forward is for the North Atlantic Assembly to fight to win from the North Atlantic Council a share of the power in alliance decision-making.

Perhaps I should offer my own plea to NATO parliamentarians, and to the press: to perform their true educational function, which consists of reporting what is being said about the need for a political-economic alliance, debating it, praising its merits, criticizing its defects or the ambiguities of its proponents; in a word, doing what is normally done with a public issue, and thereby drawing out its implications and prospects.

IRA L. STRAUS,
Executive Director,
Association to Unite
the Democracies. Washington.

China and the Future

In response to "Chinese Realities and American Idealism Don't Mix" (Opinion, Oct. 21) by William Pfaff:

Measured by Western standards, China remains poor and backward. But China is moving in the right direction. If its present "open door" policies succeed, a prosperous and stable China will be worth literally hundreds of billions of dollars to the West, not only in terms of a business partner, but as a major contribution to world peace, and to the maintenance of the existing world order.

CHIU DUA CANG.
Hong Kong.

A Plea to Polish-Americans

Regarding the Washington Post editorial "Delaying Aid to Poland" (Oct. 28):

I have been waiting quite some time to see some tangible reaction from Polish-Americans. Could they not charter transportation to send food to the people of Poland? And not only food, but "luxuries" that provide balm for the spirit — silk stockings or cosmetics for the ladies, shaving lotion for the men, or good coffee or tea for everyone. Most Polish-Americans go to church. Would that not be a place to start the ball rolling?

ELEANOR SNOUCK HURGRONJE.
Bern.

International Brigandage

Regarding the editorial "Catch a Falling Dictator?" (Oct. 12):

For America to go on with its policy of running around the world to change governments that are not of its liking under the pretense of safeguarding "U.S. interests" is not only open intervention but it is also an act of international brigandage.

YONAS ABEBE.
Nyon, Switzerland.

Correction

The Nov. 1 opinion column "Doubts About Gorbachev Belong Out in the Open" incorrectly stated that Thomas Friedman of The New York Times has 12 Pulitzer Prizes. He has won two.

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Nicaragua Military In Action

Troops Attacking Rebels at Border

The Associated Press

MANAGUA — Nicaraguan troops began attacking guerrilla forces hours after President Daniel Ortega Saavedra ended a 19-month truce, a military spokeswoman said Thursday.

But the spokeswoman, Lieutenant Colonel Rosa Pasos, denied that any large-scale operations were involved. She said most of the action was concentrated against U.S.-supported rebels entering Nicaragua from Honduras.

"These are military operations against mercenary forces that have been infiltrating," she said.

Colonel Pasos also confirmed a report by a Sandinista National Liberation Front newspaper, Barricada, that an army company backed by militias mounted the first attack against a group of about 30 of the rebels, known as contras, in the area around Quilali.

She said the attack took place Wednesday, about two hours after Mr. Ortega announced that he would not renew the cease-fire. She said she did not have immediate reports of casualties.

[In Washington, the State Department confirmed that about 2,000 contras had infiltrated Nicaragua from Honduras recently, The Washington Post reported.

[But a department spokesman, Richard A. Boucher, insisted that the contras had not launched any concerted hostilities that would justify the Sandinista government's new military action.

["This is not in our mind any sufficient excuse for launching a major, large-scale operation against the contras," Mr. Boucher said.]

The White House spokesman, Marlin Fitzwater, said Thursday that it was unrealistic to expect the contras to lay down their arms when the Sandinista government was out "to destroy them" by breaking the cease-fire.

Mr. Fitzwater said the United States still backed the regional peace accords that called for the contras to disband voluntarily by Dec. 5 and return to their homeland.

"You can't ask people to repatriate themselves into a climate where they're threatened with death," he said.

Miners Strike Spreads in Soviet Arctic

By Francis X. Clines
New York Times Service

MOSCOW — An illegal wildcat strike has spread to most of the coal mines in the Arctic city of Vorkuta, confronting Soviet authorities with their most serious test of a new law restricting labor walkouts.

Valentin K. Kopasov, the acting chairman of the strike committee, said Thursday that miners had walked away from all but one of the region's 13 coal pits, charging the government had not delivered goods it promised in order to end a nationwide strike last summer.

"This is not just a warning strike," Mr. Kopasov said in a telephone interview. "It will continue until we get results."

Miners in Vorkuta, which was the site of one of Stalin's most notorious labor camps, are considered the country's most defiant.

Workers in the largest Soviet coalfields, the Donetsk Basin of the Ukraine and the Kuznetsk Basin of Siberia, have expressed sympathy with the strikers and staged sporadic two-hour job protests but have not resumed the widespread walkout that paralyzed the nation's mines last summer.

After that strike, the government banned further walkouts in the coalfields and other critical industries.

Mikhail S. Gorbachev, the nation's leader, has hesitated to enforce the ban's penalties in the renewed spate of Arctic mine stoppages, initially terming them "aftershocks" of the summer strike that could be resolved without court action or penalties against strikers.

In the latest walkout in Vorkuta, most of the area's 26,000 miners have refused to descend into the pits until the government fulfills the promises made last summer to miners for consumer goods and economic and administrative improvements at the mines.

The miners are demanding some basic political changes, including elimination of the constitutional definition of the Communist Party as preeminent in the nation, direct popular election of the national president, and new pension practices.

The strike already has been declared illegal by local courts, according to strike leaders, but no action has been taken against individuals.

FLEE: *More East Germans Seek Refuge in Prague*

(Continued from page 1)

have marched for democracy and civil rights, and partly by the flight of more than 125,000 East Germans to the West this year.

In another blow to the establishment, the leader of the official trade union movement, Harry Tisch, formally tendered his resignation Thursday. Mr. Tisch had been under fire for treating unions as an arm of the Communist Party. He was replaced by Annelis Kimmel, the longtime leader of the movement's Berlin branch and someone Western diplomats view as being unlikely to seek greater independence for the unions.

In a further sign of change, the former East German spy chief, Markus Wolf, called Thursday for parliamentary control of the security police.

"It is wrong to believe that the Ministry for State Security stands above the state and can be considered independent of developments in society," Mr. Wolf was quoted by ADN as saying.

Mr. Wolf, who retired in 1987 after 29 years directing East Germany's spy network, has emerged as an advocate of change and is rumored to be in line for a top position when major leadership changes are considered at a Communist Party meeting next week.

Musicians, artists, writers, sculptors, filmmakers and theater workers have joined the demands for change since large crowds began to demonstrate, and on Thursday the entire board of the composers' union resigned in response to pressure for more openness. Its president, Wolfgang Lesser, said he realized he did not command the trust of the union. *(Reuters, AP, WP)*

■ Krenz Visits Warsaw

Blaine Harden of The Washington Post reported from Warsaw:

Mr. Krenz, scrambling to stay ahead of ever-louder demands for political change in his country, paid an eight-hour visit to what is perhaps the fastest changing country in Eastern Europe and said he could learn something from the events in Poland.

As the winds of change gusted in East Germany, Mr. Krenz was having coffee and cakes with Prime Minister Mazowiecki.

After an hour of private conversation with the Polish leader, Mr. Krenz emerged in a jovial mood.

"We had a very good talk," Mr. Krenz said. "It was naturally, for me, a new experience."

JAPAN: *Prime Minister Finds a House Is Not a Home*

(Continued from page 1)

most of them under duress. In 1932, three years after the residence opened, Prime Minister Tsuyoshi Inukai was assassinated there by military officers in a failed coup attempt.

Four years later, in the "2-26-36 incident," an effort by the military to restore power to the emperor, another prime minister, Keisuke Okada, saved himself by hiding in a closet when soldiers captured the building.

Historians disagree about whether the bullet holes that can still be seen in the residence walls date back to the coup attempt or to the effort by military officers to destroy the recording of Emperor Hirohito's 1945 surrender message hours before it was broadcast to the nation.

In more recent times, the official residence has been the backdrop of many political dramas.

Mr. Tanaka ran his political machine from cramped offices until he was felled by scandal. Yasuhiro Nakasone tried to look presidential in the house and made a lot of domestic political enemies doing so. Mr. Takeshita and his cabinet prevaricated there about the stock shares they received from a high-flying company called Recruit until their stories crumbled and Mr. Takeshita was forced to resign.

Mrs. Miki recalls that the ceilings were so low she could not hang the family scrolls without their dragging on the ground. The heat never worked right, and neither did the air-conditioning.

Worse, the *ofuro*, a traditional Japanese hot bath for soaking away the worries of the day, was made out of bare concrete with no tiles, and there was no privacy because secretaries were always coming into the bedroom-living room-study.

"The government could not afford to do any repairs because of the terrible inflation and the oil shock," Mrs. Miki said.

No one can make that excuse now, however, when ordinary Japanese are parking BMWs and Mercedes sedans in front of new, if small, Western-style houses and apartments — called mansions — popping up all over the city.

So, a few years ago, Mr. Nakasone initiated plans for a new "White House."

The plan generated an outcry because critics feared the building would turn Mr. Nakasone into a "top down" leader in a country that has few checks and balances on political power.

SOVIET: *Perestroika's Fate*

(Continued from page 1)

calism, not his hold on power, is in question.

Perestroika, if it can be said to have an emotional life, is in a slump, an anxious period of self-doubt.

The other day in the Supreme Soviet, legislators spoke volumes when they summarily cut off all further funding to the Exhibition of Economic Achievements, a huge park in north Moscow with museums that celebrate the glories of socialist labor and production. The deputies seemed to feel that no further exhibits need be built in a period when the central symbols of the economy are an empty shelf and a nearly worthless ruble.

So far, Mr. Gorbachev's most impressive victory has been *glasnost*, the policy of openness that has revived the press, opened up the study of history and even led to the rise of genuine politics in the Soviet system. But now Mr. Gorbachev appears impatient with some of the manifestations of his own creation.

Vladislav A. Starkov, the editor-in-chief of Argumenty i Fakty, said that Mr. Gorbachev's angry statement that the popular weekly had published "erroneous" material and that Mr. Starkov ought to step down should "be understood by the United States as an important, indicative signal."

"In the United States," Mr. Starkov said, "there has been great euphoria. There has been the feeling that so long as Mikhail Gorbachev stays in office we will have democracy and glasnost. That is a big mistake. Look at the course he is taking."

When the Western press and public focus on Mr. Gorbachev's personality and statements, they tend to look to his differences with past leaders, to his frankness, his radical break with Stalin and Brezhnev.

What is often forgotten is that Mr. Gorbachev is steeped in the habits and history of the Communist Party apparatus. Although he acts against that apparatus and tries to change it, he was also schooled in that culture. It is a part of him. Mr. Gorbachev's attacks on the press, or Baltic activists who push him too hard, are reflexes that show how much his past can show up in his present.

The same reflex can be seen in some of Mr. Gorbachev's most radical advisers. Leonid I. Abalkin, an economist who made the leap from academia to the Kremlin this year, recently lost his patience with the long debates in the Supreme Soviet on budget policy, with the miners' strikes and with other disturbances, and he demanded 15 months of "unbothered" time to work out the country's economic problems.

Russian and Soviet history has been a perennial pendulum between repression and relaxation, a seemingly eternal slow-motion machine. While the Kremlin speaks of the "irreversibility" of perestroika, the Soviet period has already lived through the New Economic Policy, the Khrushchevian reforms, the Kosygin reforms, the Andropov reforms, only to see them fade or be withdrawn.

For now, the slogan of "irreversibility" is the triumph of hope over experience. Muddling through toward change may be a better scenario than the past has ever seen.

PRAGUE: *Opposition Flounders*

(Continued from page 1)

going so far as to demand the ouster of Mr. Jakes.

The size of the crowd, however, was roughly the same as at five previous demonstrations. In that sense, one of the slogans shouted by demonstrators toward onlookers and television cameras — "Czechs come with us! Czechs come with us!" — seemed to be as much a plea for more activists as a challenge to the government.

"It's their big failure and it's something they've got to get around to dealing with," said one diplomat here.

There has been some increased support for public criticism of the regime. More than 30 independent groups have emerged in the past year, and 35,000 citizens have signed a pro-liberalization petition called "A Few Sentences."

In Prague in the last month, a striking number of acts of grass-roots political activism have taken place. Last week, the director and 92 members of the Czech Philharmonic Orchestra voted to boycott state-run radio and television to protest the government's harassment of citizens who have signed "A Few Sentences."

A letter protesting the arrest of two editors of an underground daily was signed by 110 journalists from every state-controlled newspaper. More than 80 academics founded the Circle of Independent Intellectuals as an independent think tank dedicated to analyses of economic and social problems.

Members of the Socialist and People's parties, both traditionally Communist allies, took the unusual step of denouncing the Communist Party Central Committee, an act for which two members of the People's Party were arrested.

But the spirit of rebellion clearly has failed to touch the majority of the people. Part of the reason is economic. Czechoslovaks do not yet have an economic incentive to tangle with one of the most repressive states in Eastern Europe. The economy is deteriorating, but its slide is not yet visible and most people here still enjoy one of the region's highest living standards. Unlike the East Germans, they enjoy freedom to travel in the West.

Fear is also a serious brake on dissent — fear of the police, of losing jobs, or privileges, or the opportunity to send children to college.

And opposition figures concede that their own failure to articulate an attractive, concise and credible alternative to party rule has not helped rally public interest.

"A petition is only a petition," said a Western diplomat. "What they need is a call to action, something very intelligible and easy to grasp, a 10-point program that both a worker in a factory or head of a party committee could understand.

"Nobody's really begun to tackle the key questions. They are very basic: Should there or should there not be free shops? At what level should private initiative apply? How should salaries be fixed?"

Four opposition groups that recognize the need for a political program had hoped to get start working on one last month. But they had to postpone their work because of police harassment.

Members of the Movement for Civil Liberties, the Independent Peace Association, the Czech Democratic Initiative and Obroda, whose members include Communists purged after the Soviet-led invasion in 1968, were forced to leave the city, interrogated and detained last week by police trying to head off the weekend demonstration.

"Up to now," said a member of the Independent Peace Association, "the independent groups have had to concentrate on mere survival."

JAZZ: *Market Calls Tune in East*

(Continued from page 1)

aspect of perestroika in the U.S.S.R.," he said. "In Latvia this movement is very strong. People there, jazz musicians as well, want to get rid of Moscow supremacy. The Riga Jazz Center this year exchanged musicians with the Malmo jazz festival. Moscow had nothing to do with this. We are very proud of it."

Brodowski called on the East German Bert Noglik, "fresh from the Leipzig street demonstrations."

Noglik: "For a long time, I was depressed with my own people, but now they are redefining themselves as a subject of history, the government institutions are trailing behind. But DDR jazz musicians live not so bad, better than many other social ranks in the country, some of them better than their colleagues in the West.

"Jazz musicians in East Germany are more or less privileged. I cannot imagine that state subsidies will stop. But I do see some changes. Jazz management is becoming more oriented to supply and demand, which might be healthy. There will probably be smaller audiences because the people for whom jazz was a substitute for other interests will go to more direct forms of social activity. For a long time, jazz was an outlet for suppressed energies. Now the main problem is how can jazz remain relevant to the developments all around it."

As an official of the Hungarian Democratic Forum, a political party, Gabor Turi began by joking that after the elections next spring a jazz fan may be a member of the Central Committee. Admitting that his interests were focused more on politics than jazz these days, he continued: "Because of a different monetary system, Hungary is still separated from Europe. It is difficult for our musicians to travel abroad. But now for the first time in its history, Hungarian jazz has to fight its battle not against political oppression but for its own rights. Our responsibility is enormous. We must integrate jazz into a new society, into a new political and economic system. So, 'What is the effect of perestroika on jazz?' Jazz has always *been* perestroika. If our life is jazz, perestroika is our life too."

A clean looking young Czech began: "I must say you that perestroika is really sleeping in my country." On the other hand, he listed some positive developments: local festivals and two émigrés, Miroslav Vitous and Jan Hammer, returning to play in their native country "without problems." But when asked if members of the politically oriented Jazz Section were still in prison, he blushed and his voice dropped: "I don't know — because I think that here will be some people from Prague."

Total heavy silence. Brodowski murmured: "Thank you."

Tomasz Tluczkiewicz: "We jazz people in Poland have been 30 years ahead of our time. The Polish Jazz Society was a creative invention put into operation to accommodate the jazz scene with the so-called Socialist system. So in the past, jazz life in Poland has been richer than in neighboring countries. But now, talking about a market economy, we have only bad news ahead of us. Undeniably, perestroika means commercialization of culture."

Brodowski said he had the feeling that "jazz musicians have been sleeping. It is time to wake up." He called a Polish musician named Janos to the microphone. "I am not a Communist," Janos said. "I am not a Socialist, I am a Saxophonist. But nobody wants to listen to jazz today. Everybody is only concerned with survival." Janos is looking for a job in a publishing house.

Gabor Turi: "My jazz consciousness started in the early '70s listening to the music of Polish musicians. They were heroes for us in Hungary. Who listens to Polish jazz in Hungary today? But I'm not so worried about the end of centralist organizations like the Polish Jazz Society. All these organizations are Stalinist. They must break up into local levels, no problem."

Tluczkiewicz lowered his chin to his chest and said: "Perestroika did not create this crisis. Perestroika made it evident. Until recently, it seemed only theoretical. Now it is very real indeed. The prospect is dark. No money. No fun."

PACIFIC: *Asia Traders*

(Continued from page 1)

some regions where industries have been closed or threatened by cheaper imports from Asia.

While U.S. trade with East Asia over the past decade more than tripled to $280 billion in 1988, compared with trans-Atlantic trade worth $180 billion, a State Department official said that "the network of U.S. ties with the Pacific is much weaker than it is with Europe."

He added that the institutional basis for relations between the United Sates, Japan and other allies in the Western Pacific "is nowhere near as developed in this region as it is in the U.S.-Atlantic ties."

The official said that a consensus at the Canberra meeting on how to develop Pacific cooperation "could, over time, become as important in the international architecture" as key institutions such as the International Monetary Fund and the World Bank.

"Like them, it would serve to protect, perpetuate and promote the political and economic values to which the U.S. adheres," the official said.

The Asian-Pacific nations' share of global GNP has risen from 9 percent in 1960 to 24 percent in 1988. By comparison, the U.S. share last year was 26 percent and the European Community share was 22 percent.

Gareth Evans, Australia's foreign minister, recently said that economic dynamism and increasing interdependence among Asian-Pacific nations "coincides with an increasingly fluid regional strategic landscape" as growing self-confidence, trade frictions and declining East-West confrontation prompt countries in the region to become more assertive.

He said Australia believed that in this situation it was "more important than ever that the United States remains actively engaged" in Asia and the Pacific.

Economic growth prospects, Mr. Evans added, "would be enhanced through greater — and more structured — regional economic cooperation."

He said that a stronger framework for regional collaboration might also "help alleviate any future trade problems among regional countries by providing an opportunity to anticipate and discuss differences sensibly and openly" without resort to bilateral or unilateral measures.

The 12 nations taking part in the Canberra conference say that they do not intend to form a trading bloc to counter the power of an economically united Europe after 1992.

Japanese officials in Tokyo emphasized that the Canberra meeting would make it clear to the rest of the world that participants supported continuation of an open trading system.

Australian officials said that any agreement by regional countries to lower trade barriers would be non-discriminatory and apply equally to nations outside the Asian-Pacific region.

Analysts said, however, that while the 12 countries were agreed in principle on the need for closer cooperation, major differences appeared to exist between them over the areas and structure of future collaboration.

The strongest reservations have been voiced by officials of several countries in ASEAN, particularly Malaysia and Indonesia.

They fear that the status and work of ASEAN, one of the world's few successful organizations for regional cooperation, will be overshadowed by a Pacific grouping.

In a recent interview in Kuala Lumpur, Prime Minister Mahathir bin Mohamad of Malaysia asserted that "any grouping of the Asian-Pacific region would involve very big, very powerful economies" that would dominate the association.

"And when they dominate," he said, "our interests will be pushed aside."

Malaysia, Mr. Mahathir explained, would go to the Canberra conference to listen. But, he added, "if the proposal is to set up an institution with a secretariat and all that — sorry, we are not interested."

A meeting in Bangkok in September of economic ministers from the six ASEAN countries — Thailand, the Philippines, Brunei, Singapore, Indonesia and Malaysia — said that any Asian-Pacific cooperation should be "an extension of ASEAN" and increase, rather than diminish, its status.

Both Singapore and Indonesia have offered to play host to a second Asian-Pacific cooperation conference at the ministerial level in 1989. South Korea has offered Seoul as a venue for a third meeting in 1990.

Western officials said that the pace and effectiveness of cooperation would largely be determined by the strength and efficiency of institutional arrangements.

"We do not envisage a massive bureaucracy or secretariat," an Australian official said, "but there must be some kind of mechanism between ministerial meetings to carry work forward."

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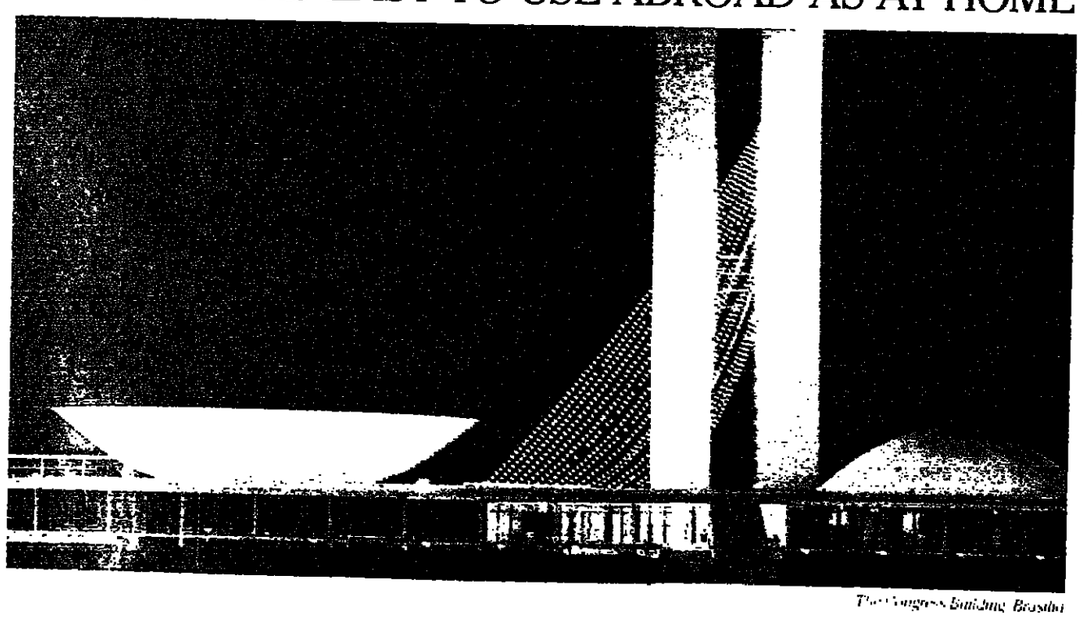

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ASIAN TOPICS

The Kalash Religion Is Ebbing in Pakistan

The oft-told tale of a tiny minority language or religion succumbing to the surrounding majority is being re-enacted deep in the Hindu Kush mountains of Pakistan, Oliver Wates of Reuters reports. Last week Kalash women wearing cowrie shells from the sea 1,500 kilometers (about 900 miles) away danced in the moonlight in an ancient religious rite heralding the grape harvest.

For 500 years the Kalash have resisted being absorbed by Islam, keeping alive one of the world's smallest religions. It appears to be a losing cause. Only 2,500 to 3,000 Kalash remain, practicing an ancient form of polytheism. Fewer than 100 Kalash turned up for the grape harvest ceremony. Once, the whole town of Birrir, several hundred people, would have been there.

Co-religionists across the Afghan border in Nuristan were forcibly converted to Islam in the 19th century. But Kalash, under Britain and then Pakistan, suffered no such assault. Pakistan, 95 percent Muslim, gives special rights to minorities.

But young Kalash men who leave the home valleys convert to Islam to get jobs, or to marry. Many Muslims have moved into the valleys. Textbooks in government schools are based on Islamic history and institutions. The last great Kalash shaman, or priest, died 10 years ago.

Around Asia

India has reopened Budge Budge dockyard in Calcutta, allowing the unloading of much-needed petroleum products for Nepal, the state-run Nepal Oil Corp. has announced. The news was welcomed in the landlocked country, where a trade dispute with India has caused shortages and forced up prices. Since the expiration of trade and transit treaties in March, India has imposed a virtual blockade on Nepal, closing all but two of its land routes to the Himalayan kingdom.

The Constitutional Court of South Korea has ruled that soldiers may resist drill sergeants who beat them during military training. The court overturned a court martial's insubordination ruling against a 23-year-old former army private who resisted excessive drilling by his squad leader last August and was beaten up. He lost his left eye. The court ruled that the beating violated the constitution, which states: "All citizens shall be assured of human worth and dignity and have the right to pursue happiness." The South Korean Defense Ministry reported last month that more than 2,000 soldiers had committed suicide and 360 others had been beaten to death in the past 10 years during harsh military training.

Some Chinese officials have found a legal way around an anti-corruption rule that limits the number of courses served at business banquets. They use bigger plates. China's State Council had set a limit of four dishes and one soup. But, the semi-official China News Service reports, a ceramics manufacturer in Handan, south of Beijing, noticed that there was no size limit on the plates. It has sold more than 40,000 of its 33-to-40-centimeter (13-to-15-inch) dishes per month since August and still cannot keep up with demand, the news service says.

Arthur Higbee

Shunsuke Akatsuka/Reuters

Residents Allowed to Return to Earthquake Area in Northern Japan

The authorities allowed residents to return to six coastal villages in northern Japan after evacuating them during a tidal-wave warning following a major earthquake that struck the country's main island of Honshu. The national meteorological agency said the quake, which struck early Thursday, registered 7.1 on the Richter scale, about the same intensity as the one that hit San Francisco on Oct. 17 — after which Tokyo schoolchildren were made to don quilted hoods during earthquake drills.

Chinese Sent Police to Seize Copies Of Dissident Manifesto Sent by Fax

Agence France-Presse

BEIJING — Police officers were deployed to seize copies of the manifesto of a Paris-based Chinese dissident group from facsimile machines before they could reach the public, sources said Thursday.

The manifesto, written by leaders of the Federation for Democracy in China, was sent Saturday by a French magazine to facsimile machines throughout the country.

But police officers seized copies in hotels and joint-venture businesses, keeping most of them from getting into the hands of ordinary Chinese, the sources said.

The police made no effort to seize facsimiles sent to embassies or foreign news bureaus.

The manifesto announces the founding of the federation and calls on the Chinese to join forces in a "great struggle for human rights, peace, tranquillity and development of all mankind."

The plan to send the manifesto, carrying the masthead of the People's Daily, the Communist Party newspaper, had been announced Thursday in Paris.

Jean-François Bizot, publisher of Actuel magazine, said the document was expected to reach 5,200 facsimile machines across China. Their numbers are listed in phone books published in Hong Kong.

Chinese authorities summoned a French Embassy counselor to the Foreign Ministry on Tuesday to protest what they called "an undisguised act of subversion against China conducted by French news media, with the connivance and support of the French government."

The manifesto was signed by five leaders of the federation, including Yan Jiaqi, a former aide to the ousted Communist Party chief Zhao Ziyang, and Wuer Kaixi, a leader of the pro-democracy protests last spring.

Both men fled China after the June 4 army suppression of the pro-democracy movement.

Many Chinese are aware, through attacks in the official press, of a bogus issue of the People's Daily that was produced in Paris by federation members. The overseas edition of the real People's Daily denounced it as "rubbish."

■ 4th U.S. Protest Reported

The U.S. Embassy in Beijing has issued its fourth protest in a week over a large Chinese police presence outside its compound and the harassment of staff and visitors, an embassy source told The Associated Press on Thursday.

The source, who requested anonymity, said the latest protest came Wednesday, hours before two dozen uniformed police officers and at least 10 plainclothes officers again congregated outside Ambassador James Lilley's residence, shining a spotlight and forcing visitors through a gauntlet of armed guards.

About 20 other policemen, posted nearby, turned some cars away and forced those going to the embassy to park far away.

In a gesture to former President Richard Nixon, who has been visiting Beijing, police around the three U.S. Embassy compounds did not carry rifles Wednesday for the first time in four months.

Aides said that Mr. Nixon had told Prime Minister Li Peng that he did not like guns and did not want to see guards with rifles while visiting the embassy.

There were no rifles outside the embassy Thursday, though guards wore pistols. Nor were there any police with combat helmets, another departure from standard practice since the June crackdown.

U.S. Team Reports Breakthrough on Superconductive Wire

By Malcolm W. Browne
New York Times Service

NEW YORK — Scientists have overcome an important obstacle in their efforts to develop wires capable of carrying large electrical currents without resistance at relatively high temperatures.

The apparent breakthrough was reported Wednesday in the British journal Nature by scientists at AT&T Bell Laboratories in Murray Hill, New Jersey.

R. Bruce van Dover, leader of the Bell group, said in an interview that the achievement did not imply that practical applications were at hand. But he said he believed that one of the most troubling obstacles to the development of high-temperature superconductors had been breached.

By bombarding a single crystal of a high-temperature superconductor with fast neutrons, the scientists said, they can alter the atomic structure of the crystal so that it can carry 100 times more current than before.

Superconductive materials capable of carrying high currents at high temperatures could lead to efficient power-storage devices and magnetically levitated trains.

But heady predictions based on the discoveries of many new superconducting compounds in recent years have been tempered by a growing awareness of the problems hindering their exploitation.

Since the turn of the century, scientists have known that some materials, such as metallic mercury, lose all resistance to electrical current when chilled to a temperature near absolute zero, which is minus 459.7 degrees Fahrenheit (minus 273.1 degrees centigrade).

For decades, superconductivity was studied as an important scientific phenomenon but with few apparent practical uses. Then, in the 1970s, engineers devised ways to make superconducting alloys of niobium and titanium into wire.

The wire, chilled by liquid helium to minus 452 degrees Fahrenheit, is at the heart of the nuclear magnetic resonance machines used by large hospitals. The magnetic fields created by these machines help provide images of patients' organs without the use of X-rays.

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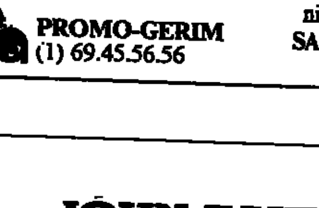

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International Herald Tribune

TRAVEL

Madrid Night Life
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Pakistan's Shipbreakers: Where Vessels Go to Die

by John Tarpey

KARACHI — Glistening through shop windows in the alleys and sidestreets of this teeming port city are the remnants of a faded era. They adorn the shelves like museum pieces, these shining relics of the sea: Brass compasses and barometers, signal lights and captain's clocks, sextants boxed in velvet and mahogany.

They are what remains of an epoch of seafaring that is all but vanished, when the captain's table was set with Wedgewood and Christofle, when high tea amidships was an afternoon event, when even lowly freighters were outfitted in brass, copper, leather and teak. The days when a ship was a work of architecture and sleek interior design are largely gone, replaced by function and efficiency, aluminum and plastic.

Many of the old ships called for the last time at Karachi on their way to Gadani Beach, a desolate stretch of coastline 50 miles (80 kilometers) to the west in Baluchistan. Gadani is the center of Pakistan's shipbreaking industry, where aging freighters, tankers, and oceanliners come to be run aground, dragged ashore, and broken — literally taken apart, by hand.

Having seen the remains of these ships in the stalls throughout Karachi's bazaars, I became intrigued by shipbreaking, and resolved to see the source.

Getting to Gadani Beach, however, is not easy. The journey begins at Pakistani Naval Headquarters in Karachi, a quiet, shaded garrison separated by high walls from the city outside. Inside the compound, in the bowels of a grand edifice built during the British Raj, is the Directorate of Naval Intelligence, where I was told I must go for a security clearance if I wanted to see Gadani. What shipbreaking had to do with national security was beyond me, but one does not question such policies in Pakistan, so to Naval Intelligence I went.

At last my application was processed, and after an hour of conversation, green tea, consultations with other officers, and more tea, my permit arrived. Still smiling, and without explanation, the staff officer handed it to me: "Enjoy your trip."

Permit in hand, I hired a car and driver and headed for the coast. Shipbreaking took root in Gadani in the early 1970s, when the government of then-Prime Minister Zulfiqar Ali Bhutto abandoned plans to build a resort there and instead turned the deserted coastal area into a graveyard for aging ships. The move created a new industry for businessmen who had fled the fighting in East Pakistan, as well as the beginnings of a tax base for Baluchistan, the largest, poorest, and most politically restive of Pakistan's four provinces.

ALONG the road to Gadani, little seems to have changed since those times. At the Hab River, where the province of Sind gives way to Baluchistan,

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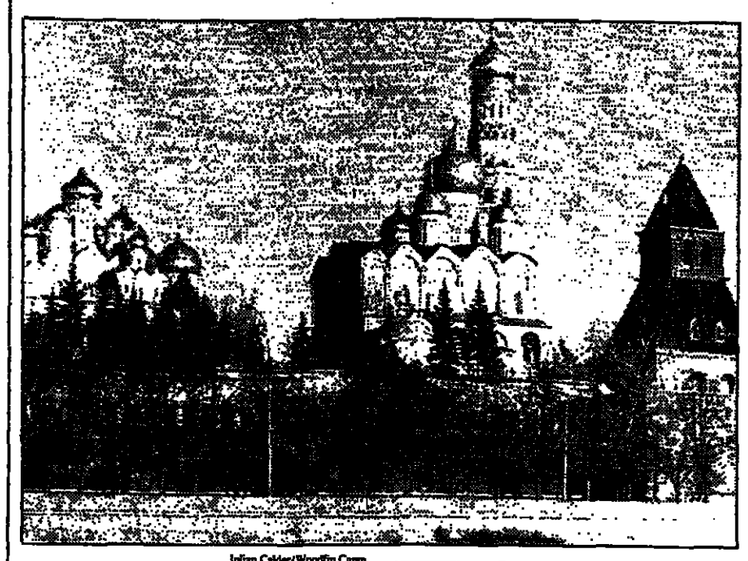
John Tarpey

Equipment stripped from broken-up ships.

The Rich Texture of the Kremlin Churches



Julian Calder/Woodfin Camp

Above, Cathedral of Annunciation and Cathedral of Archangel Michael; right, Cathedral of Assumption and detail of a fresco.

Nik Wheeler/Black Star

Chas. Mewes/Black Star

by Olga Carlisle

IN the heart of Moscow, dominating the city, stands the Kremlin, 90 fortressed acres (about 36 hectares) in which Russia's past and present, its ecclesiastical and political legacies join, still a holy place to many Russians, to the world the emblematic center of the Soviet Union.

Behind the red brick fortress walls with their 20 fanciful towers, the churches of the Kremlin evoked the complex evolving relationship among the czar, the clergy, the boyars (noblemen) and God. The common people were involved in the rituals enacted there only as the czar's subjects.

Outside the walls at the southeastern end of Red Square, built about 100 years later, the Cathedral of St. Basil ushered in a new age. This marvel of stone and color called out to the commoners living in the town beyond it. While skillfully echoing the grandeur of the Kremlin monuments, St. Basil's architects established a direct dialogue between the Muscovites and their ruler, God's beloved servant.

St. Basil's is so dynamic, so assertive that it still seems to address them, the divine reaching across what was then the main market square not only to the city but to the entire kingdom. Mercifully Lenin's low-lying mausoleum does not interfere architecturally with Red Square or St. Basil's. Even when docile, patient crowds waiting to view his corpse stretch out in a long line across the square, the church still dominates like a triumphant clanging of bells.

St. Basil's and the Kremlin churches have survived as beautifully cared-for museums containing some of the great relics of ancient Russian art. They tell the story of Muscovy in metaphoric and yet concrete detail. Their situation at the confluence of the meandering Moscow river and of the Neglinnaya reminds us that rivers were the highways of old Russia, its villages stretching along their banks. The kremlins — fortified complexes of churches and monasteries — offered the inhabitants shelter whenever invasions threatened.

This spring, for the first time in 22 years, I revisited the country in which my parents were born. Previously denied a visa to the Soviet Union, this year I was welcomed as a guest of the Writers' Union. In some ways I felt I was in a different country from the one I had once known. *Glasnost* was dizzying, liberating, and, as it is to many Soviet citizens, a bit disorienting. One afternoon I decided to make a pilgrimage, alone, to the Kremlin churches and to St. Basil's. I had often visited them when the city was snowbound. Winter had been an appropriately romantic time to view a northern capital but now I would see them in spring.

Immense changes had occurred in the city in two decades. Gone were the oppressive banners bearing political slogans. There was more traffic, and crowds of tourists of almost every nation. Muscovites, especially those of the younger generation, were well-dressed and seemed to be in a holiday mood touched with a little wildness.

NOT long before, Soviet legislators had assembled in the Kremlin for the first democratically oriented assembly in 71 years. The Kremlin had been closed to the public during the proceedings but now the deputies had gone home. The atmosphere throughout the capital was charged with excitement: a measure of liberal reform might be coming to the country. But I found that one thing had not changed: the view of Red Square and the Kremlin from Theater Square, with the many-hued St. Basil's floating in the distance. That afternoon I decided to visit the Kremlin churches first, saving Ivan the Terrible's masterpiece until last.

Tickets costing the equivalent of 30 cents for each church are on sale every day except Thursday from 10 a.m. to 5 p.m. in the Alexander Gardens at the foot of the Kremlin wall on the west. One enters through Trinity Tower. Passing the one modern palace within the Kremlin, the functional, unobtrusive Palace of Congresses built in 1961, the visitor comes upon Cathedral Square, Russia's holiest enclave, once the setting for ceremonials of church and state. Today, crowned as it is by the golden cupolas of its churches and of the Bell Tower of Ivan the

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Madagascar, the Land of Lemurs

by Lynn Payer

"WHEN will we see lemurs?" we asked on our arrival after dark at Berenty, a reserve in the south of Madagascar. We had come to the capital of Madagascar, Antananarivo, only the night before and that morning had taken a plane to Fort Dauphin, then drove all afternoon through a variety of ecological niches including the spiny desert, where the cactuslike plants of a unique-to-Madagascar family serrate the horizon.

Our guides laughed, reassuring us that we should have no problem finding at least some species of the primitive primates that tectonic and evolutionary forces have confined to this island, the fourth largest in the world. Indeed, there was no problem, even for those of us who didn't immediately don our miner-style headlamps to go looking for nocturnal lemurs: The following morning the sociable ring-tailed lemurs were jumping on our backs, shamelessly posing for one picture after another, and escorting us with their swaggering walk over what was clearly their territory, all the while draping, curling and unfurling their magnificent, raccoonlike tails. And ring-tails were not all of the approximately 40 types of lemur in Madagascar that we were able to see.

Our group differed a bit from other groups traveling to Madagascar because we were particularly interested in mushrooms. But we were nevertheless part of a phenomenon — ecotourism — that both conservation organizations and the government of Madagascar are trying to encourage.

It is difficult to persuade people in a country with a per-capita income of around $200 a year to conserve such habitats as rain forests, no matter how many endangered species they shelter, if that conservation is at the cost of their standard of living. But groups such as the World Wildlife Fund are hoping that, by promoting a certain type of tourism, the Malagasy, too, will benefit, and will actively join in the fight to conserve the species that live only there.

Scientists attribute the unusual number of exotic species, not only of lemurs but also of other plants and animals, to two main phenomena: the fact that when Madagascar was

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TRAVELER'S CHOICE

Design Museum in London

■ Visitors to London this fall will find a new museum that aims to reunite the world of art and work by explaining the development of design in such items as typewriters, radios, cars, trains, bicycles and newspapers. The Design Museum, sponsored by the Conran Foundation, which was established by Sir Terence Conran, the owner of furnishings stores, occupies a converted warehouse at Butler's Wharf on the south bank of the Thames across from the Tower of London. Roller skates, computers on which visitors can design such products as toothbrushes, and exhibits tracing the design of goods from Wedgwood china to experimental video gadgets from Japan are among the displays. The Design Museum (at Maguire Street and Shad Thames; tel: 403-6933) has a riverside café, library and lecture theater. It is open daily, except Monday, from 11:30 A.M. to 6:30 P.M., and admission is £2. The building can be reached by walking across Tower Bridge from Tower Hill Underground station on the north side of the river or by ferry from Tower Pier to Butler's Wharf. It is also close to London Bridge Underground station.

Tall Ships in New Zealand

■ Sailors, from novice to experienced, can sign on to assist the professional crews aboard tall ships in New Zealand this winter. Voyages are of 3 to 16 days and nine itineraries between New Zealand ports. There will be 13 departures from Dec. 27 to Feb. 22. The program will coincide with New Zealand's 150th anniversary celebrations next year. The oldest of the five ships in the package is the Trade Wind, which was built in 1911 and has space for 10 guest sailors as well as the regular crew of 8. Spirit of New Zealand, built three years ago, is the newest. It has a crew of 11 and accommodates 42 passengers. Annette Wells of the Adventure Center in California, which is offering the program, said there were no private cabins or bathrooms. The guest sailors would share cabins and sleep in bunks, she said. Participants can extend their stays to attend some of the anniversary events. One is the Commonwealth Games (for athletes from British Commonwealth countries) being held at various sites in New Zealand from Jan. 24 to Feb. 7. The expeditions range from $386 for three days to $1,300 for 16 days. Adventure Center, 1311 63d Street, Suite 200, Emeryville, California.

Buddhist Art in Washington

■ "The Noble Path: Buddhist Art of South Asia and Tibet," an exhibition of 103 Buddhist sculptures, paintings and ritual objects from the 1st century B.C. to the 18th century, has opened at the Smithsonian Institution's Arthur M. Sackler Gallery in Washington. The exhibition, which continues through March 31, traces the changing imagery of Buddhism. Images of deities range from Indian nature spirits that were worshiped long before the birth of Siddhartha, the prince who founded the religion, to such early emblems of the Buddha as the wheel and the lotus. Two miniature stupas, or mounds, that sheltered the remains of important people, are included in the exhibition, and there is a cream sandstone sculpture of two female nature spirits from the gateway to the Great Stupa at Sanchi, a major Buddhist monument in India. "The Noble Path," from the collections of the Los Angeles County Museum of Art, initiates a series of occasional exhibitions at the Sackler Gallery that will celebrate the wealth and variety of Asian art in American museums.

Novel Sightseeing in Mexico

■ A novel sightseeing vehicle, an amphibious airplane known as the View Finder, has just become part of the tourist scene in Cabo San Lucas, at the southernmost tip of Mexico's Baja coast. The high-winged aircraft, its two-place open cockpit protected by a windshield, is mounted on floats and wheels so that it can set down either on land or water. The View Finder, which in some ways resembles the old VW Beetle, is put together from a kit. Traveling at 50 to 60 miles an hour, usually at altitudes of from 500 to 1,000 feet, it takes passengers over otherwise inaccessible sites. It is also mounted with a video camera. A 40-minute flight, including full-length video, costs $100. Fun Flights International, which runs the excursion with commercially licensed pilots, hopes eventually to have similar aircraft at 15 sites in Mexico and the Caribbean. Fun Flights' telephone number at its main office in Vancouver, British Columbia, is (604) 276-0220.

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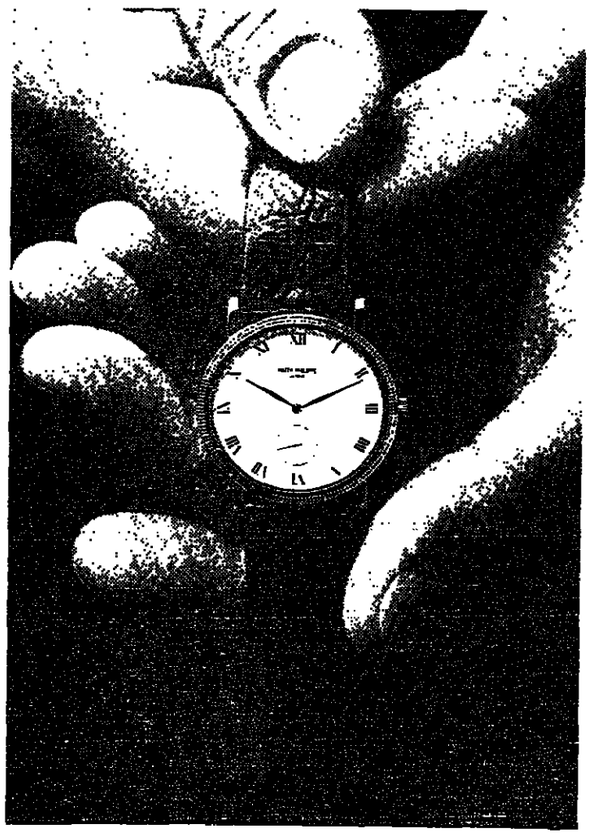

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TRAVEL

THE FREQUENT TRAVELER

Off-Season Tours: Mixing Economy With Business

by Roger Collis

ONE of the most enjoyable things about business travel is that you often have the opportunity to visit exotic places out of season, when the holiday hordes have gone and the locals have regained their friendliness. (Whether you have time to enjoy them is another matter.) I don't count Cairo in August or Athens in February among my fondest out-of-season memories. But I wouldn't turn down a trip to Vienna or Florence before Christmas.

What I call state-of-the-art travel is combining business and pleasure, and planning trips to destinations, either out of season (winter or summer) or in the "shoulder months" of April/May and September/October. By doing so you can avoid the crowds, save money and often see places at their best.

When you go in the shoulder periods you can enjoy the facilities much more than in high season. The downside, of course, is that hotels and restaurants may be closed, beach chairs stacked by empty pools. (Many Greek islands close down in the winter.) But expect to find rates 50 percent less than high season and a raft of value-added opportunities such as a second or a third week free, free water sports, a special package for meals, free meals for children, or no single supplement for people traveling on their own. There is usually no need to book far in advance and you can choose from a wide range of off-season packages. Most of the major hotel chains have off-season "sales" or packages in various guises.

In Florence the worst crowds are in April through July — Easter brings the tourist hordes. October and November is the best time to visit; it is still warm, the city is still active and you can enjoy the museums and galleries in relative peace. Athens is crowded and hot in summer; but October to December and May and June are usually glorious. Peak season in Cairo is from November through March. Summer is very hot, but with fewer tourists. Best time to visit is April or October — optimum for pleasant sunshine and (relatively) fewer people.

FOR some places, of course, there's no real season. Rome is always crowded, although November through March can be quieter with fine weather. February is often wet and cold. New York is, well, New York, and London is much the same; neither city really lets up — although London has slightly better hotel rates in winter.

City destinations in Europe tend to have high season during the spring and autumn; summer is fairly quiet, except for London where peak tourism is April through mid-September. If weather is not a prime concern, you'll discover a cornucopia of out-of-season delights in Vienna, Amsterdam, Bruges, Brussels and destinations north; opera, concerts, shopping and dining out have potent appeal in winter.

When it comes to resorts and resort cities, the Mediterranean is the place to go in spring and autumn — sometimes in midwinter. "I can think of nothing more delightful than driving down from Nice to Rome, via Porto Fino, Sorrento, Pompeii next door, Capri just over the water," says Aldo Lanzetta, director of Insight International Tours Ltd. in London.

For successful out of season travel you need both a strategic and tactical approach. Christmas, Easter and other religious festivals are high season in themselves; congresses and trade fairs can spring disaster in any season. The cruelest months on the Côte d'Azur are July and August. But there are peak periods all year round. Mardi Gras in Nice attracts a quarter of a million visitors. The grand weekends, especially in May, when the French flock down (there is also the Monaco Grand Prix and the Cannes film festival that month) can be as bad as any time in the high season.

"PEOPLE tend to think that the high season must be the best time to go and out of season is the worst time," says Barry Tyrrell, a marketing director with American Express in London. "That may be the case, particularly in northern Europe where winter isn't the best time for city hopping, because of the weather. But with other places the off season is for no other reason that the predominant holiday market doesn't move at that time of year.

"The Caribbean is a good example of that. People normally go in the winter to get away from the weather in Europe and North America. But in fact it can be very nice in summer, the low season, as well as the shoulder months; it's a year round destination.

"Same applies to East Africa, which again has its peak travel season, from Europe certainly, in the winter months. But Mombasa, for example, is lovely in midsummer when very few people go. The rainy season is actually during spring and winter.

"The Far East follows much the same pattern as the Caribbean. Peak tourism in Southeast Asia — Thailand, Malaysia, Singapore, Indonesia — is certainly in winter; but it's lovely in the summer; it's hot and humid all year round with very little variation. Hong Kong is an exception — unbearable in summer. Peak periods are spring and autumn, busiest month is November. But the off season of December, January and February is a lovely time to go to Hong Kong.

"Once you go farther south into the Southern Hemisphere — South Africa and Australia — it's the same as the North but in reverse. Everybody goes for the winter because it's their summer. But again if you go to the resort areas in the north east of Australia — Brisbane up to Cairns in Queensland, it's quite beautiful in their winter, May through September." ■

Moscow's Armory: Treasures of the Czars

by Guy Walton

MOSCOW — For more than 500 years the treasures of the Kremlin have been one of the great sights of Moscow. In 1485, after the completion of the first stone churches and palaces, the collection had become important enough to erect a special building to house it. By the 16th century, the czar's treasure was so large that when Ivan the Terrible retreated to Novgorod before the Crimean Khan, the treasury contents occupied 450 sleighs.

Many of these objects are still housed within the Kremlin walls. The most important pieces, about 2,000 in all, are on permanent public view in an attractive yellow-and-white Renaissance-style building of 1851, situated just behind the red-brick Borovitsky Gate. Now called the State Armory of the Moscow Kremlin, the collection attracts 400,000 people a year. Visitors are limited, a policy dictated at least in part by security considerations, since probably nowhere in the world are more gold, silver and precious stones on view. Whether intentional or not, this lack of crowding creates a special atmosphere — few of the world's major museums are as comfortable to visit.

The name armory is misleading. What arms are shown have been carefully selected for their aesthetic or historic interest. These are not the arms used in fighting, but rather the trappings of parades and other ceremonial occasions. A Turkish mace of the early 17th century is typical. The heavy iron head has been replaced with one of rock crystal set with large rubies. The handle is a masterpiece of gold inlay, openwork and enameling. This gift, probably from the sultan, is a particularly splendid example of a standard part of Turkish parade armor.

The armory contains other wonderful works of Turkish and Persian applied arts — superb carpets and textiles, as well as embroidered and jeweled horse trappings. According to Gulru Necipoglu, an expert on the Topkapi Palace in Istanbul and associate professor of fine arts at Harvard University, the Kremlin Armory's special strength in 17th-century Turkish material makes it unique. Ellenor Alcorn, responsible for English silver at the Boston Museum of Fine Arts, says the Kremlin is richer in the great English display silver of the 16th and early 17th centuries than the best English collections. Much English silver was destroyed at the time of Cromwell and the large pieces so abundant in the armory are few and far between.

THE heart of the armory's collection, however, is in the Russian decorative arts. According to Irina Rodimtseva, director of the State Museums of the Kremlin, which include the great cathedrals as well as the armory, they outnumber all other categories of objects. Much of the superb metalwork, jewelry and embroidery was made inside the Kremlin.

Well before the 16th century, and until about 1711, when the center of artistic production moved to St. Petersburg, now Leningrad, gifted craftsmen from Rostov, Novgorod, Pskov, Yaroslavl and other Russian cities were housed in special chambers within the Kremlin. One such shop, the Armory Chamber, gave the name to the museum, since it was the largest and oldest. While metalwork and jewelry making were the most renowned, there was also the so-called Bed Cloth Chamber, which made bed covers and garments for the ruling family. It also made lace and gold and silk embroideries for many purposes. Another workshop produced dress harnesses and blankets for the czar's stables. Documentation from the 17th century tells us of the difficult lives of these craftsmen, who worked long hours for low pay. They nonetheless produced objects of great elegance and beauty, such as the works from the time of Boris Godunov, the period that Rodimtseva says is her favorite. One of the most beautiful objects in the collection was made in 1598 for Boris's daughter, Irina Godunova. It is a censer, or covered incense burner used in church rituals, in the shape of a domed church with windows to allow the smoke to escape. Made of gold and set with 24 large gems, this highly ornamental object at second glance shows great refinement. The row of saints who appear around the main part of the censer is drawn in the style of Russia's icon painters.

Nikolai Rachmanov

European silver gallery; Fabergé Trans-Siberian egg.

IN the 17th century Kremlin craftsmen used unprecedented quantities of enamel ornament on the silver and gold objects they created, so that they blaze with color. Certain jeweled Gospel and prayer book covers produce gasps of wonder from visitors.

The armory museum consists of nine very large, high-ceilinged galleries. Having climbed the great flight of stairs leading upstairs, the visitor arrives at the room dedicated to the oldest metalwork and jewelry, where such works as the Godunova censer are to be found. The larger gallery that follows contains Russian material of the period from 1600 to the Bolshevik Revolution. The public favorite here is a case of objects made by the extraordinary firm of Fabergé around 1900 (eight jeweled Easter eggs normally in the case are being exhibited at the San Diego Museum of Art until Jan. 27).

A third gallery on the second floor turns from Russian material to the Near East and Western Europe through exhibits of arms and armor. The spectacular conclusion of this floor is the large gallery of European silver, largely the result of important diplomatic gifts. According to Galina Markova, chief curator for the silver collections, a strict diplomatic protocol was introduced toward the end of the 16th century. On the reception of an ambassador it would be announced what presents he had brought. After the sack of the Kremlin palaces by the Poles and Swedes from 1606 to 1613 (fortunately the treasury was saved), Czar Mikhail Romanov made it clear that display silver would be much appreciated, since he had lost his collection. Hundreds of pieces later arrived. Ambassadors who were received by the czar invariably noticed a mountain of Western silver piled high on tables in the middle of the Ambassadorial Audience Chamber.

Today separate cases at the armory display English, Polish, Danish, Dutch and, in greatest number, Swedish gifts. These are mostly silver of German, Dutch and English manufacture, arranged to give some sense of the original manner of display. Platters a yard or more across are juxtaposed with huge flacons and giant tankards. Standing cups come in many sizes, although most are large. One pair from Nuremberg (not the finest) stand more than six feet high (almost 2 meters). There are also some pieces of the silver furniture that was considered essential for the palaces of 17th-century European monarchs, although little survives.

For many visitors the first-floor galleries are the high point of their visit. There the regalia of the Russian state is on view, including several crowns, orbs and scepters, and five splendid thrones. A silver one made for the child co-czars, Ivan and Peter, (later Peter the Great), has an opening in the back so that their older sister, Sophia, could tell them what to say during state occasions.

The state diamond collection is also housed in the armory and contains the extraordinary diamond imperial crown of Catherine the Great and the huge Orlov diamond, which also belonged to her.

THE coach room next to the state regalia would in itself justify a trip to Moscow, containing the glittering vehicles of Catherine the Great and the oldest existing state coach, commissioned by Elizabeth I of England and later presented as a gift by James I to Czar Mikhail. Another of the large galleries on the first floor is devoted to textiles. From textiles imported from Byzantium, Turkey, Persia, Italy and France Kremlin craftsmen made wonderful embroidered vestments to be presented by the czar as gifts to the church. Many are decorated with thousands of Russian freshwater pearls and other jewels. In the same gallery visitors can see the coronation and wedding clothes of Catherine the Great and the much simpler garments of Peter.

In 1986 a complete reinstallation of the museum was opened. In the upstairs galleries the walls have been painted different bright colors, contrasting with the white of the vaulted ceilings. The cases are well-lighted and careful thought has been given to striking the right balance between exhibits, suggesting the size and quality of the collection and the visibility of individual objects. And in each case there is now an excellent introduction in Russian and English.

Each year an important exhibition is organized from the reserves, and is first shown in the special exhibition galleries of the armory in the bell tower on the Cathedral Square of the Kremlin. After a year in Moscow the exhibition travels to other Soviet cities. A breathtaking exhibit this year shows Russian embroideries made in the Kremlin chambers and elsewhere from the 14th through the 18th centuries. On view are church vestments and saddles; the most interesting are the splendid embroideries of religious subjects and images of saints. An innovation this year is a large, well-illustrated catalogue with a number of color plates. ■

Guy Walton, who is professor of fine arts at Washington Square College, New York University, is the author of "Louis XIV's Versailles" (University of Chicago Press). He wrote this for The New York Times.

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Kremlin Churches

Continued from page 9

Great, it looks quintessentially Russian, although in fact it was created with the help of Italian architects in the 15th century.

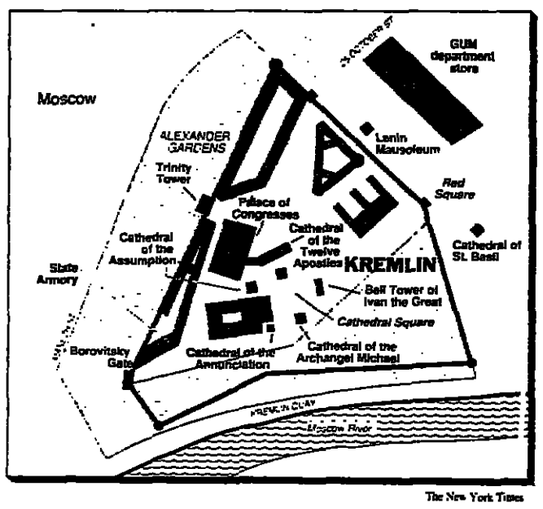
AS I set forth on my stroll I recalled lines of the poet Osip Mandelstam that I had first heard from his widow, Nadzhda Yakovlevna, on an earlier visit:

In the many-voiced maiden choir of the Kremlin
Each tender church sings in her own voice . . .
The five-headed cathedrals of Moscow
With their Italian-Russian souls
Remind me of Aurora's apparition
But with a Russian name and wrapped in furs.

I looked first at the Cathedral of the Assumption, the square's gem, the oldest church there and the largest, built from 1475 to 1479 by an Italian, Aristotle Fioravanti. Its exterior is pure, and even somewhat austere, although frescoes of the Virgin and angels are above its main portal.

Surmounted by five golden domes, the stone cathedral is pale gray on the outside. Inside its soaring, golden spaciousness, the riches it harbors — frescoes, icons, silver and gilt ornaments of every kind (except statuary, which is forbidden inside Russian Orthodox churches) — make it one of the most festive churches to be seen anywhere. The Cathedral of the Assumption, the Uspensky in Russian, is the main religious and royal building of old Russia, the stage for the proclamation of deeds of state. The annexation of the Ukraine, for instance, an issue revived recently by nationalist movements, was proclaimed there in 1654. It was the coronation church of the Russian czars and emperors, and the resting place of the metropolitans and patriarchs of Moscow, whose power they rivaled — they are buried in ornate sarcophaguses along the walls of the cathedral. On Oct. 20, in an important reversal of the government's anticlerical policies, a Mass marking the 400th anniversary of the founding of the Patriarchate in Moscow was celebrated in the cathedral. It was the first service in decades in a Kremlin church.

Most of the murals in the cathedral, beautifully restored, date from the early 16th century. The holiest of Orthodox relics are displayed against them: the 12th-century icon of St. George, the curly-headed embodiment of an ideal warrior; the dark Savior of the Fiery Eye; an icon of the Holy Guardian of the Russian State, the Virgin of Vladimir. But the celestial-looking cathedral also houses Ivan the Terrible's canopied throne, evocative of the earthiness of St. Basil's nearby.



The New York Times

The cathedral is lighted by 12 chandeliers — the central one, "The Harvest," shaped as an enormous sheaf of wheat, was cast from silver recaptured from Napoleon's retreating armies. I lingered beneath them, knowing that lovely as they are, none of the other church interiors are quite as exhilarating as that of the Cathedral of the Assumption. Its restorers, working for decades, have succeeded in making a museum feel like a true shrine, intimate and yet awe-inspiring. But surely it was the single-minded piety of its builders that gave this cathedral its exceptional purity: it was going up as the Christian faith was in full flower in Moscow.

I WENT outside and studied the other members of the "maiden choir." The Cathedral of the Annunciation across the cobblestone square to the right, only 10 years younger than the Assumption, is much more youthful and exuberant. Built by Russian masters from Pskov to the north of Moscow from 1484 to 1489, it originally had three domes and was the Royal Chapel of the Russian czars. In the 1560s, when St. Basil's was going up, three more domed chapels and two false domes were added, making the snow-white stuccoed Annunciation look quite opulent, as if Ivan the Terrible were asserting an exalted view of himself through it. Its interior seems somewhat confusing after that of the Assumption: it encompasses a richly frescoed gallery to one side and is bordered by Ivan the Terrible's own tall white stone porch on the other. But its iconostasis, the assemblage of icons and panels that screens off the altar from the congregation in an Orthodox church, makes the Annunciation's voice unique within the "maiden choir." This particular iconostasis is one of the most ancient in Russia, an object of special veneration. It includes works by two of Russia's greatest religious painters steeped in the Byzantine tradition, the monk Andrey Rublev and his teacher, Theophanes the Greek.

Next to the Annunciation is its contemporary, the Church of the Deposition of the Robe, also built by Pskovian masters. Once the chapel of Moscow's patriarch, the highest ranking official of the Russian Orthodox Church, it was taken over by the royal family in the 17th century as its power grew. Virginal looking, a perfect example of the Early Muscovite style based on Byzantine models, it is a diminutive single-domed church with delicate stucco detailing. The brilliant gold-and-turquoise cupolas atop the Terem Palace behind it set off its matte whiteness.

Architecturally wedded to the 17th-century Patriarch's Palace to the north of the square is the Cathedral of the 12 Apostles.

Its traditional exterior contrasts with the dazzling Baroque decor inside. While it was losing some of its authority to the czar, the church in Russia in the 17th century remained immensely wealthy and strong, the country's largest landowner.

Before leaving the Kremlin and returning to Red Square and St. Basil's, there was one more celebrated member of the maiden choir churches to visit. Standing at the southeastern corner of Cathedral Square, the Cathedral of the Archangel Michael was the burial place of Russia's great princes and czars until the 18th century. Designed by an Italian in the first decade of the 16th century it is a traditional five-domed Russian church, although its unique, light-hearted exterior is inspired by Venetian palaces. Elegant pilasters and cornices dividing the walls bring the massive church down to human scale. Semicircular scallops of stone fit under its gables, their shapes echoing those of the cupolas above. This is a worldly church, telling us less about religious mysteries and more about the czars' joy in their own might.

Inside, the Italianate Archangel Michael is almost as festive as the Assumption. In recent decades, highly expressive, luminous 17th-century frescoes were uncovered. They enhance four of the six massive pillars supporting the vaults. Here the princes of Muscovy step forth in long flowing robes embroidered with gold floral patterns. A special wonder is a 14th-century icon of St. Michael in full armor, sword in hand, his powerful, feathery wings spread wide.

AS a farewell to Cathedral Square I stopped before the gigantic Bell Tower of Ivan the Great. With its adjacent belfry, the sumptuous many-tiered, golden-domed tower was Muscovy's ultimate monument to communication — 267 feet (80 meters) tall, it was a strategic watchtower with a viewing range of almost 20 miles (32 kilometers). Its huge bells, masterworks of Russian foundry art, sounded an alarm whenever an enemy was sighted. Their clangor also celebrated every kind of religious and state holiday. From a distance the single golden cupola of the tower is the most arresting of the Kremlin domes.

Now I hurried back through Trinity Tower to reach St. Basil's before closing time. As I neared it in the late afternoon sun, the wonderfully painted cluster of soaring tulips and pine cones was turning pink. The work of two Russian masters who were learning just then, with obvious delight, the intricacies of Western perspective, this fairy-tale church with its dark, fragmented interior is in fact a highly sophisticated geometrical construction of nine interlocking domes arranged around a central tower.

For 500 years St. Basil's has filled the people of Moscow with pride at having routed the Tatar invaders. It still stands as a symbol of hope for Russia. ■

Olga Carlisle is writing a book about the recent changes in the Soviet Union, "Keepers of the Fire," to be published by Ticknor & Fields. She wrote this for The New York Times.

Herald Tribune
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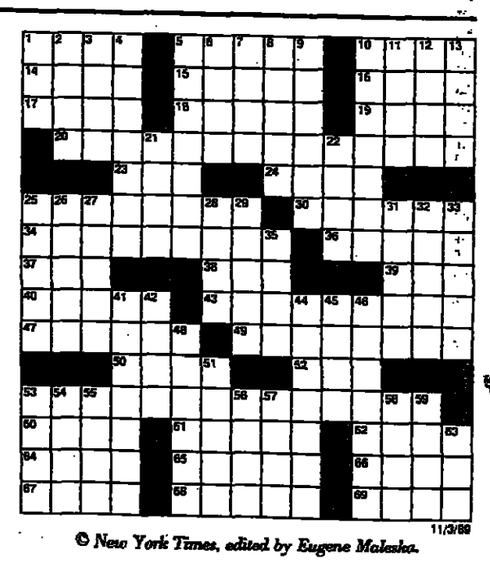
ACROSS

1 Caiman for short
5 Whiteman and Williams
10 Wain
14 Certain pony
15 —— Janis memorable actress
16 Pinion-shaped
17 Sorry one
18 Like speech in New England?
19 Bring down the house
20 One?
23 A midlife age, to Nerva
24 Like "The Pit and the Pendulum"
25 Inveighed against
30 —— Jerry (rum drink)
34 Four?
36 "Popeye" creator
37 Vital statistic
38 Board-approved acct
39 Big bird
40 Canines, e g
43 Eight?
47 Members of 50 Across
49 Fanaticism
50 Brussels-based org
52 Tennis call
53 Nine?
60 Tone of voice
61 Mites
62 Narcissistic
64 Turn
65 Sweep
66 Tarnish
67 Mil group
68 Lock
69 Caesura

DOWN

1 Red Cross course, Abbr.
2 Force out
3 Oil, Comb form
4 Floral envelope
5 Faithless, in León
6 "—— Do Is Dream of You"
7 Computer operator
8 Ruching fabric
9 Sonnet part
10 "—— Back to Old . . ."
11 Kirghizian range
12 Raspberry
13 Linden or quandong
21 Chicken —— (deep-fried dish)
22 Floyd and Norman
25 Ranchero's need
26 Azrael, e g
27 "—— a Song Coming On"
28 Cunning
29 Hitchcock film, 1969
31 Eminence grise
32 Nomenclator
33 London lane
35 Move backward, as a quarterback
41 Stannum works
42 Caput, to an M.D.
44 Wastes time
45 "—— Three Lives": Philbrick
46 "It's —— until the fat lady sings"
48 Washington portraitist
51 Peterson of jazz
53 River in the U.S.S.R.
54 Baltic Sea feeder
55 "—— a Kick
56 Sound
57 Tracts on the Sahara
58 Newfoundland cape
59 Sylvan sights
63 Macadamia or Brazil



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Solution to Previous Puzzle

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Shipbreakers

Continued from page 9

terrain becomes a dusty wasteland of and scrub, rough and unforgiving. Bed- lorries painted with bucolic scenes of n gardens and rolling valleys fight with ats and camel trains for primacy on the d. The camels sport bells and woven nchi headdresses of red wool; their own- shoulder Enfield carbines. Tribesmen in se remote areas consider themselves Balu- first and Pakistanis second; they adhere tribal law, and periodically rise up in ed revolt, demanding autonomy. Most ain nomadic, scratching out a living by ding or smuggling.

ew work in the shipyards, where the dbreaking labor is provided by Pathans m the Northwest Frontier Province. ning off the main road and heading to- d the coast, we passed the makeshift ters where the shipbreakers live, a shan- own with a strangely nautical motif. Hulls feboats are stacked to form circular huts; thered sections of teak serve as walls; rtholes are windows. Gadani could not be

pproaching the beach, I could see a doz- or more ships lined up on the shore. They there like whale carcasses, expired and aying, the sea lapping at their ocherous ls. From a distance, it was hard to imag- these once-proud vessels — the Jubilee, Brisbane, the Don Miguel — being re- ced to pieces by human hands. But that is at happens, and it begins like this: A ipbreaking company lines up investors to y a vessel that has neared the end of its fe. The ship sails to Gadani, is run aground a high tide, and is then hauled by steel cables onto the beach — often manually, with the help of a single winch, inching up the shore in a display of mass human strength reminiscent of the building of the pyramids.

Once on the beach, the breaking proceeds apace. I watched scores of turbaned workers scuttle over a ship with astounding agility, climbing anchor chains, shimmying up lines of hemp, swinging from antennae. The in- sides are removed first, whatever is left of the brass, copper and silverplate that can be sold in the bazaars. Next come the plumbing fixtures, galley equipment, radios, maps, anything for secondhand shops. The break- ers then take to the hull, wielding sledgeham- mers, wrenches, acetylene torches. The bow of a ship is cut away and the boiler emerges, hauled out in one piece on a cable, to be reused in some industry somewhere in Paki- stan. The bulk of the ship — the steel hull, the interior walls, the superstructure — is cut into sections, dragged up the beach, and further reduced to plates, to be trucked to steel re-rolling mills in Karachi.

When they are finished — about six weeks after a ship is beached — all that is left is a pile of rubble on the sand, a jumble of steel, cables and splintered wood, perhaps a rud- der or life preserver. It is a phenomenal sight, watching a leviathan chopped to pieces, and it is not altogether pleasant. Shipbreaking *is* dangerous work, and the conditions are hell- ish. By midday, as the sun climbs overhead and the temperature burns above 100 de- grees Fahrenheit (more than 38 degrees Cen- tigrade), Gadani Beach is a noisy, sweltering inferno. Hot oil and debris cover the sand; soot, smoke, and sparks fill the air. The breakers, black with grime, earn a pittance by Western standards. But it is work, and work is hard to come by in much of Pakistan.

THE few ships that do come now are of the more modern variety, lacking in the refinements and furnishings that made shipbreaking an exercise in both de- struction and preservation. The supply has dwindled so much that many merchants in Karachi have taken to selling newly-made replicas of ship paraphernalia for the tourist trade.

This slow demise of shipbreaking in Paki- stan is bemoaned by the merchants and breakers alike. Sitting in the beachfront of- fice of M.H. & Company, Gadani's biggest breaker, chairman Chaudry Abdul Majid waxed nostalgic about the old days. Majid is the Pakistani version of an old salt. He wears oil-soaked deck shoes and a three-day stub- ble; his face is weathered and his voice a throaty growl. He talked of the big ones, like the Voyager and the Venture, their names alone evoking the romance of the sea. He recalled the Brumaire, a 35,000-ton French vessel, the biggest ever broken up at Gadani. Its worn dining table now graces Majid's office. "The Brumaire, that was a ship," he said, looking out over the forlorn piles of scrap on his plot of beach. "Ships like that" — and at this he waved a broad hand dismis- sively over the breaking yard, "they're fin- ished. All gone." ■

John Tarpey is a freelance writer living in Pakistan.

The New Madrid: Wide Awake All Night

by Alan Riding

MADRID — Warning: Madrid contains a potentially addic- tive form of night life. Occa- sional visitors can develop a sudden reluctance to go to bed early. Much of the local population shows symptoms of advanced insomnia. Those young at heart — and with a body willing to follow — are especially vulnerable.

No panic, please! Madrid can be enjoyed without irreversible side effects. There is plenty to do in the daytime and there is no need to stay up all night. But for those who don't want to stop, Madrid keeps going. In the after-dark category, it has no competi- tion as Europe's most exciting capital today.

There are pubs — that's also the local name — for every taste as well as fine restau- rants and simple *mesones* or *tabernas*. The cultural calendar is crowded with concerts and plays. Small art galleries are flourishing. After midnight, the choice is between danc- ing rock, salsa or *sevillanas* and listening to jazz, flamenco or even poetry.

What most distinguishes Madrid, howev- er, is that the night life is for locals. Tourists are more than welcome to join in, but with- out Madrileños there would be no traffic jams at 3 A.M. How people get to work in the morning is a mystery.

The city is ablaze with lights until dawn, skate-boarders and roller-skaters dart in and out of bottle-necked cars, restaurants are packed until 1 A.M., and then it's time to dive into a favorite night spot or simply to wander in search of one.

YET a great deal more than Madrid's night life has changed. Over the last four years, Spain has enjoyed an eco- nomic boom that has set people spending as never before. The best restaurants are as expensive here as in Rome and Paris (and you have to book a table). Madrileños have also discovered fashion: Many popular night spots look more like display windows for the beautiful people.

Then there is the city itself. Elegant but dowdy a few years ago, it is now busily sprucing itself up. The beautiful tree-lined Paseo de la Castellana that cuts through the heart of Madrid already glistens with the newly cleaned facades of old buildings, and many other areas, including the 17th-century Plaza Mayor, are rapidly being renovated.

Happily, the Prado, surely one of the world's greatest museums, was among the first cultural centers to be rescued from ne- glect. From a dark institution that resembled a warehouse, it has been transformed into a delight to visit. And just off the Paseo de la Castellana, the old Hospital de San Carlos was converted a few years ago into the Queen Sofia Art Center, a magnificent setting for its fast-growing collection of modern art.

Kim Newton/Woodfin Camp

Doing the sevillana at El Portón in Madrid.

For visitors with more than high school Spanish, Madrid also offers good theater, with frequent chances to catch up on classics by Lope de Vega, Calderón de la Barca or Federico García Lorca. Lorca's "Play Without a Name" is a hit this season. Those fluent in Spanish and in need of a laugh should attend Olga Ramos's midnight mu- sic-hall show at Los Noches del Cuplé at 51 La Palma. Telephone 532-7115.

More accessible is Madrid's musical fare. The Teatro de la Zarzuela has a busy program of concerts, ballet, opera and even occasional zarzuelas, the traditional Spanish operetta. The huge Auditorio Nacional is the city's main concert hall, while the Teatro Real de la Opera expects to draw the world's top singers once its renovation is completed in 1991.

Eating is of course a Spanish pastime for all seasons. And while the cuisine in Madrid is mainly Spanish, that can mean a lot: Every major region in the country — Galicia, Astu- rias, Valencia, Catalonia, Cantabria and even Madrid — boasts its own dishes, al- though there is a consensus that the Basque country has the best.

Strangely, situated about as far from all coasts as the Iberian Peninsula permits, Ma- drid is famous for its seafood, both for freshness and variety. It can be eaten in elegant settings at considerable expense or accompanied by beer in stand-up bars or modest tabernas as *tapas* or snacks.

At the top of any list, in price and in quality, a few restaurants stand out (reserva- tions are essential): Zalacaín at 4 Alvarez de Baena (telephone 261-4840); Jaun de Alzate at 18 Princesa (247-0010); the quietly elegant El Cenador del Prado at 4 Prado (429-1549); Lúculo, which draws a chic crowd, at 19 Genova (419-4029); El Amparo at 8 Callejón de Puigcerda (431-6456), and O'Pazo at 20 Reina Mercedes (234-3748). Dinner for two with Spanish wine costs between $150 and $200 at these establishments.

But it is easy to spend less and still eat well. In the $75 to $100 range for two are Blanca de Navarra, which prides itself on seasonal fresh vegetables, at 13 Avenida de Brasil (455-5581); Gure-Etxea, an old hang- out for typical Basque food, especially fish, at 12 Plaza de la Paja (265-6149), and La Opera at 5 Amnistia (248-5092).

Under $50 for two are Casa Ciriaco at 84 Mayor (248-0620); O'Caldiño at 74 Lagasca (431-9947); La Bola, a typical Spanish bistro down to the bullfight pictures on the wall, at 1 Guillermo Rolland (247-6930), and Pau- lino at 34 Alonso Cano (441-8738).

The Madrileño's concept of a pub is broad enough to include the quiet elegance of the Café Gijón at 21 Paseo de la Castellana, the Museo Chicote at 12 Gran Via, the Salón del Prado at 4 Prado and Oliver at 12 Almirante. But it also embraces the noisy Cerveceria Alemana, an old Hemingway hangout on the Plaza de Santa Ana; Viva Madrid and Los Gabrieles, famous for their tiled walls, on Manuel Fernández González Street near the tapas bar of Las Truchas, and Las Cuevas de Luis Candelas off the Plaza Mayor.

But a walk up Huertas Street is probably as good a way as any to capture the atmo- sphere of this part of Madrid, the old city center. In the daytime, it looks almost aban- doned, with closed doors and shuttered win- dows. After midnight, it strips off its mask to reveal pubs, restaurants, live music spots and small discotheques. And Huertas Street sets the tone for the neighborhood all around.

The Café Jazz Populart at 22 Huertas is typical. Warm, friendly, smoky, it has live music every night between 10:30 and 2 A.M. On the wall are arty posters. Around little marble tables, friends gossip or listen. A beer costs around $4, but that includes the cover charge. The music can be Brazilian, blues, Afro-brass or jazz.

For a slightly more organized approach to the evening, there is good salsa on Wednes- days and Thursdays at the Café del Mercado at the Puerto de Toledo, while at 4 Jacome- trezo the Café Berlin (531-0810) has jazz up- stairs and Oba-Oba (531-0640) has samba downstairs. To see excellent flamenco the best places are Corral de la Moreria at 17 Calle de la Moreria (265-8446) and the Café de Chinitas at 7 Torija (248-5135). Even these shows do not start until after 10:30 P.M.

FOR local yuppies, it is still the fad to dance sevillanas, a popular form of flamenco that can be performed in a discotheque (and is a great deal more diffi- cult than it looks). El Portón at 25 Lopez de Hoyos is the place to be seen in your finest feathers, but Al Andalús at 19 Capitán Haya is also fashionable. Both only get going after 2 A.M. and, even for wallflowers, it is a show worth watching. No need to book: Just show up looking good.

Finally (actually, there is no finally in Madrid), there are the discotheques that float in and out of fashion among the young and beautiful who still have energy and mon- ey to burn in the hours before dawn. Archy at 11 Marqués del Riscal, Hanoi at 81 Horta- leza, Pacha at 11 Barcelo and Kitsch at 32 Galileo are all central.

Now, for those who have not already headed for bed in a state of exhaustion, I can reveal that the secret of surviving in Madrid at night is that old Spanish custom — the siesta. It need not, however, be taken in the afternoon. Madrileños with busy lunch schedules have discovered that there is no better cocktail than a two-hour nap before dinner. ■

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Lemurs

Continued from page 9

torn off the coast of Africa more than 100 million years ago only a few types of plants and animals (and apparently no poisonous snakes) were on it, or were able to drift to it before the growing Gulf of Mozambique became too wide. This ensured that those few types could flourish and diversify rela- tively free from competition. The primitive primates known as prosi- mians, for example, at one time were widespread throughout the world, but in most places could not successfully compete with the smarter monkeys. Yet in Madagas- car, where there were no monkeys and indeed no large mammals until the arrival of man 1,500 years ago, the prosimians known as lemurs flourished.

Diversification was further en- couraged by rings of wet and dry forest that effectively make Mada- gascar more an archipelago than a large island, according to the natu- ralist and writer Alison Jolly, a pro- fessor of biology at Princeton Uni- versity. As a result, the families that did make it to Madagascar began to fill a variety of ecological niches and over time became separate spe- cies. Madagascar boasts 130 spe- cies of palms, of which all but 2 are endemic; 3,000 species of butter- flies, of which 97 percent are en- demic; two-thirds of the world's species of chameleons, and 6 spe- cies of baobab trees, compared with 1 in Africa.

OUR tour agency helped our mushroom experts choose three areas besides Anta- nanarivo for us to visit that each represented a distinct ecosystem: Berenty in the ultradry spiny de- sert; Perinet, a government reserve for indris in the eastern rain forest, and the island of Nosy Be, a more traditional tourist site with modern hotels, palm-studded beaches and poolside bars, but also protected lemurs and medicinal plants.

The ring-tailed lemurs that dom- inate Berenty have evolved an elab- orate social life, living in troops of about 12 to 25 animals, in which, explains Jolly, females take priority for food and space. Besides lemurs, Berenty is host to a troop of fruit bats as well as numerous birds.

Tourists can also visit a small but excellent museum that contains in- formation on the geology of the region and an aepyornis egg, as well as a sisal factory in which the agave surrounding the Berenty re- serve is processed into rope and stuffing.

Here, as elsewhere the visitor is likely to go in Madagascar, the food is excellent, perhaps reflecting the long French colonization from 1895 to 1960. French techniques are happily combined with local ingredients, such as fresh shellfish, meat and the local greens: Even the bread is at least as good as any I had in France because of the less refined and therefore tastier flour. The hearty Three Horses Beer and a quite acceptable dry red wine, Lazan'i Betsileo, are available throughout the island. Plumbing, on the other hand, leaves some- thing, particularly hot water, to be desired.

Bruce Coleman/Cos

Ring-tailed lemur is among 40 types on Madagascar.

PERINET, the indri reserve, can be reached from Anta- nanarivo by train, a pictur- esque journey that takes most of the morning and is reminiscent of the one from Cuzco to Machu Pic- chu in Peru. At each stop passen- gers may get off and buy local deli- cacies such as loquats.

As in Berenty, there is only one place to stay in Perinet, in this case the Hôtel Buffet de la Gare, a few steps from the train itself. The par- quet floor is polished by waiters manipulating half a coconut shell with their feet to wipe away not only the traces of human shoes but also those of the village chickens that occasionally saunter through the open door.

While the reserve keeper's son will take people to see the indri in the afternoon, early morning is bet- ter to hear their cry. These large, nearly tailless lemurs grasp the side of trees with their powerful legs and arms and stare at visitors quiz- zically. They occasionally leap lan- guidly from treetop to treetop, causing the rain-forest cover to sway in their wake. It is forbidden for a Malagasy to kill an indri, but they are nevertheless threatened by the destruction of their habitat, the eastern rain forest.

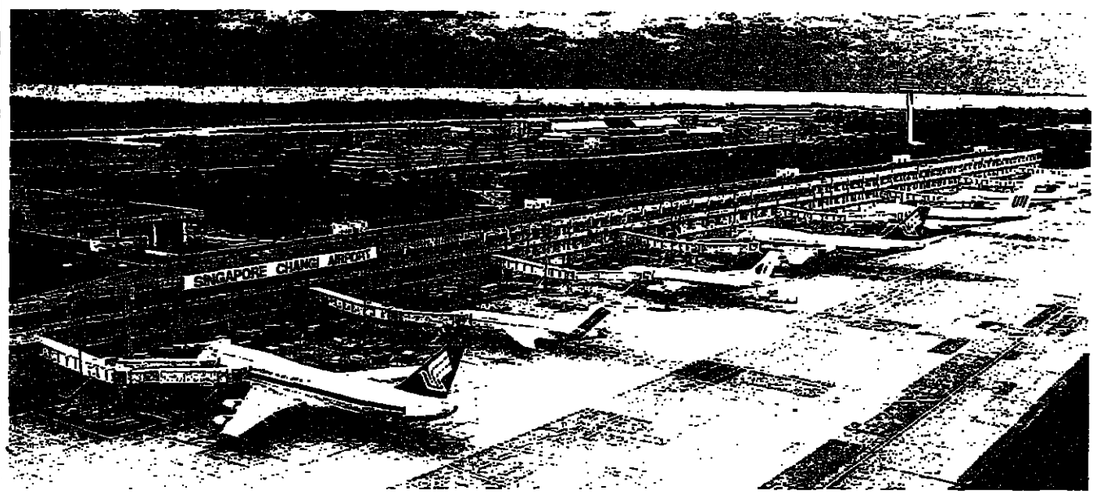
The reserve also hosts a variety of chameleons, including a large bright, green species known as Chameleon Parsonii, as well as the tiny Uroplatus, or leaf-tailed liz- ard.

We soon adjusted to the tradi- tional tourist accommodations at Nosy Be, an island off the north- west coast of Madagascar in the Gulf of Mozambique, reached by a two-hour plane ride from Antanan- arivo. Here, at the Club Med atmo- sphere of the Andilana Beach Ho- tel, we had not only hot water and a poolside bar, but also a band, beach umbrellas and a luxurious buffet featuring, among other foods, green peppercorn sances and flavorful tropical fruits.

A guide known as Jean-Robert arranges to take visitors to his vil- lage of Ampasiopohy on another part of the island, with the villagers receiving a small fee in return for their hospitality. To get there, we took a van through the capital of Hell-Ville to Ambatozaavavy, where outrigger canoes (we were expected to help with the rowing) took us by ones and twos to Ampa- siopohy. Jean-Robert pointed out chameleons, green peppercorns, le- pilemurs, vanilla and a variety of medicinal plants such as crotoleria, which, he maintained, if chewed makes the teeth strong but very black. He hacked a Travelers Palm, Ravenala madagascariensis, the symbol of Madagascar, making it spout a greenish-tasting liquid that can be used as a water substitute. The villagers prepared an excellent lunch of spiced greens, coconut chicken and other specialties. On the way back we stopped at a sa- cred burial ground where we walked barefoot to see the black lemurs nesting at dusk in the trees.

On our last night in Nosy Be, also our last in Madagascar, our guides insisted that we watch the sunset, either from Mont Passot, the highest point of the island, or from the beach at the hotel. We appreciated the warm magenta- paneled sky with palms and outrig- ger canoes in the foreground, but as sunsets go it was not all that spec- tacular. Which came almost as a relief. We had seen so many fasci- nating plants, animals and people in our 12 days that we probably couldn't have dealt with a great sunset. ■

Lynn Payer, a medical journalist, wrote this for The New York Times.



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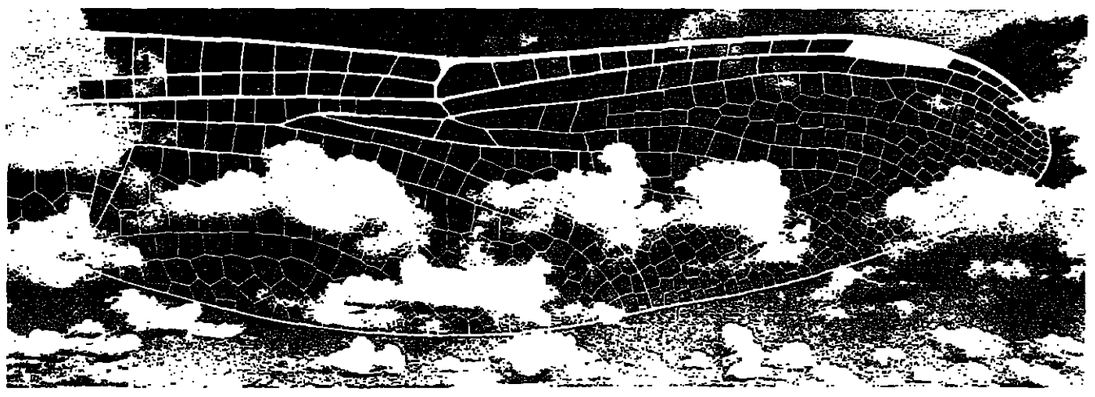

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IBM	26900	99⅝	96¾	97⅞	—⅞
GINNk	17790	62⅜	61⅜	62	—½
Chevrn	16923	68⅝	67⅝	68	—⅝
EKodak	16655	43⅞	42½	42⅞	—1⅛
GenEl	16105	55⅝	54	54¼	—1⅝
HewlPk	15001	46¼	44⅛	44½	—2
SunMn	14887	3⅝	3¼	3⅜	+¼
AmExp	13453	35⅞	35⅛	35¼	—⅝
BrMySq	13167	54⅝	53	54	
PhilMrs	13153	43⅛	42⅛	42¼	—⅞
Unisys	12214	15⅛	14⅞	15	—⅛
McDnls	10959	31⅛	30⅝	30⅞	—⅛
PlcrDo	10848	17½	16⅞	17⅜	+½

Market Sales

NYSE 4 p.m. volume	152,440,000
NYSE prev. cons. close	183,764,490
Amex 4 p.m. volume	11,840,000
Amex prev. cons. close	13,306,000
NASDAQ 4 p.m. volume	136,001,300
NASDAQ prev. 4 p.m. volume	118,618,000
NYSE volume up	36,602,450
NYSE volume down	95,327,030
Amex volume up	5,349,150
Amex volume down	4,253,950
NASDAQ volume up	38,035,100
NASDAQ volume down	66,083,084

NYSE Index

	High	Low	Close	Ch'ge
Composite	188.49	186.82	187.64	—1.20
Industrials	224.07	222.08	223.13	—1.60
Transp.	175.74	173.90	173.99	—1.78
Utilities	94.61	94.03	94.45	—0.27
Finance	161.87	160.67	161.12	—0.98

Thursday's MARKET DIARY

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	256	304
Declined	328	288
Unchanged	262	261
Total Issues	846	853
New Highs	15	10
New Lows	42	22

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	453.14	—3.50	458.15	483.66
Industrials	438.26	—4.87	444.19	466.34
Finance	532.31	—0.31	536.94	565.99
Insurance	533.70	—0.68	536.04	548.23
Utilities	728.70	—6.84	734.41	775.58
Banks	435.85	—0.16	440.99	478.60
Transp.	473.75	—3.15	478.28	477.79

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SCEd pf	10773	12⅞	12⅝	12⅝	+⅛
EchoBy	7966	16¾	16⅛	16⅜	+½
Coran	4383	8	7¾	7⅞	+⅛
TwCty	3729	7⅝	5½	6⅝	—
Presd A	3435	8	7½	8	+¼
DWG	3290	15½	14½	15⅛	+⅝
CornCr	3002	21⅜	20¾	20⅞	—
Atari	2840	9⅝	9	9⅜	+¼
Presid pf	2691	9⅞	9½	9⅝	+⅛
CFCda g	2586	4⅞	4¾	4⅞	—⅛
Hasbro	2470	24⅝	23⅞	24⅛	
TIE	2435	1¾	1⅝	1¾	+⅛
HrtgMd	2347	3	2½	3	+½
NelsnH	2088	1⅝	1⅛	1	
HomeSh	2074	4⅝	4	4½	+¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.12	—0.07
Utilities	94.28	—0.11
Industrials	91.96	—0.03

NYSE Diary

	Close	Prev.
Advanced	564	847
Declined	930	644
Unchanged	500	476
Total Issues	1994	1967
New Highs	30	42
New Lows	61	42

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 1	341,026	454,956	11,326
Oct 31	732,477	487,760	2,330
Oct. 30	323,454	469,100	15,471
Oct 27	376,325	649,745	95,463
Oct. 26	411,995	500,331	35,042

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2640.57	2653.69	2607.58	2631.56	— 14.34
Trans	1210.53	1216.75	1182.97	1192.92	— 13.34
Util	220.20	221.27	218.81	220.07	— 0.38
Comp	1008.87	1013.92	994.17	1002.57	— 6.56

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	389.42	383.69	385.96	—3.46
Transp.	276.29	272.30	272.82	—2.77
Utilities	142.84	141.74	142.54	—0.30
Finance	32.66	32.28	32.41	—0.25
SP 500	341.20	336.61	338.48	—2.72
SP 100	318.33	313.45	315.52	—2.81

NASDAQ Diary

	Close	Prev.
Advanced	850	965
Declined	1,091	946
Unchanged	2,339	2,436
Total Issues	4,340	4,347

AMEX Stock Index

High	Low	Close	Ch'ge
372.43	370.78	371.48	—0.6[illegible]

Senate Seeks Tighter Rules For Futures

Reuters

WASHINGTON — The Senate Agriculture Committee on Thursday adopted a bill that seeks greater powers for the Commodity Futures Trading Commission and tighter rules to curb trading abuses on U.S. futures exchanges.

A key provision of the bill seeks to establish strict audit trails of commodity futures trades on exchange floors through introduction of new tamper-proof technology.

The bill also provides for cheated customers to seek civil damages from traders responsible and provides stringent rules for the prevention of conflict of interest among those governing the exchanges.

Compaq Forecast Scares NYSE

United Press International

NEW YORK — Prices closed lower Thursday in moderate trading on the New York Stock Exchange, after a major computer maker's forecast of a fourth-quarter earnings drop threw a scare into the market and sent technology issues tumbling.

The Dow Jones industrial average, which inched up 0.82 points Wednesday, fell 14.34 points to close at 2,631.56.

Declines led advances by roughly a 9-5 ratio. Volume eased slightly to 152.44 million shares, compared with 154.24 million traded Wednesday.

Analysts said a disappointing earnings outlook from Compaq Computer, which plunged in trading Thursday, made investors jittery about what future earnings reports overall might show.

Compaq said Thursday it expected fourth-quarter earnings below analysts' forecasts and year-ago levels, despite an expected gain in sales, because of slower-than-expected sales last month. The company recently reported third-quarter earnings at the low end of analysts' expectations.

"After Compaq's announcement, it set in that we have a real slowdown going here," said Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co.

"And people who had thought that would mean the Federal Reserve would lower interest rates are now seeing the slowdown as negative rather than positive," he said. "A slowdown means bad earnings. Rates have to go down faster than earnings to support the market but what we're seeing is earnings going down faster than rates."

On the trading floor, Compaq Computer was the most active NYSE issue, plummeting 16⅞ to 89⅛ after the lackluster earnings forecast.

Computer Associates International followed, down 1⅛ to 11⅜ after reports that its lackluster earnings report last week was not as much the result of a special charge as had been first thought.

IBM was third, down ⅞ to 97⅞ along with the rest of the technology sector. The stock paid its dividend Thursday.

Elsewhere in the technology sector, Data General fell ⅜ to 13⅞ after reporting a loss in the latest quarter. Digital Equipment fell 1⅞ to 90⅞, Hewlett-Packard lost 2 to 44½, and Cray Research fell 1⅜ to 36⅝.

Among other companies reporting earnings, Loews fell 2¼ to 125⅜ after reporting higher quarterly profits, including a special one-time gain. Conseco gained 2 to 21 after reporting sharply higher earnings which also included a one-time gain. Allied Products sank 2 to 7⅜ after reporting a loss for the third quarter. Reports also said the company had defaulted on certain aspects of a loan agreement.

Eastman Kodak fell 1⅛ to 42⅞ after a third-quarter earnings decline.

U.S. Futures

Via The Associated Press

Nov. 2

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	3.98¾	4.02	3.98½	4.01½	+.03½
4.43	3.87	Mar	4.02	4.04¾	4.01½	4.03½	+.02¾
4.32	3.70	May	3.83	3.84	3.81¼	3.83	+.01¾
3.85	3.42¼	Jul	3.53	3.54½	3.51½	3.53	+.01½
3.73	3.48	Sep	3.58	3.60	3.56½	3.56¾	+.00¼
3.77	3.56	Dec	3.70	3.70½	3.69	3.69	+.01
Est. Sales		Prev. Sales 11,504					
Prev. Day Open Int. 53,456 up 524							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.40	2.41½	2.39	2.40½	+.03
2.86½	2.26	Mar	2.43¼	2.45½	2.43¼	2.44¾	+.02½
2.89½	2.30	May	2.48¼	2.49½	2.47¼	2.48¼	+.01½
2.85	2.31	Jul	2.52¼	2.53	2.51	2.51¾	+.01
2.71	2.29	Sep	2.42½	2.44¼	2.42¼	2.42¼	
2.63½	2.22	Dec	2.38¾	2.40¼	2.38½	2.38½	
2.55	2.41	Mar				2.45¼	
Est. Sales		Prev. Sales 41,443					
Prev. Day Open Int.193,144 off 3,629							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.64	5.68¾	5.64	5.66½	+.04¾
7.67	5.51	Jan	5.78¼	5.83½	5.78¼	5.81¼	+.05
7.74	5.63½	Mar	5.91	5.95¾	5.90¾	5.94¼	+.05
7.78	5.73½	May	6.00	6.05¼	6.00	6.03¾	+.05¼
7.31	5.78½	Jul	6.08	6.12	6.07¼	6.11¼	+.05¼
7.05	5.78	Aug	6.08	6.12	6.07¼	6.11	+.06
6.60	5.68	Sep	5.94	5.97½	5.93	5.96½	+.08½
6.60	5.64½	Nov	5.88½	5.93	5.87	5.92¼	+.06½
5.96	5.87	Jan				6.01½	+.06
Est. Sales		Prev. Sales 46,287					
Prev. Day Open Int. 96,004 off 1,474							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	183.20	184.60	183.20	184.30	+1.70
230.00	175.50	Jan	182.40	183.40	182.10	182.70	+1.40
249.20	175.20	Mar	181.60	182.60	181.20	181.60	+1.20
230.50	174.50	May	180.00	181.50	180.00	181.00	+1.80
208.00	174.00	Jul	179.00	180.70	179.00	179.90	+1.80
188.00	173.50	Aug	179.00	180.20	179.00	179.30	+1.80
185.00	171.50	Sep	178.00	179.80	178.00	179.50	+2.00
178.50	174.00	Oct	178.00	179.00	178.50	178.50	+2.00
179.00	174.00	Dec	179.00	179.00	178.50	178.50	+2.00
Est. Sales		Prev. Sales 15,618					
Prev. Day Open Int. 61,123 up 789							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	19.13	Dec	19.22	19.45	19.22	19.34	+.18
25.45	18.35	Jan	19.47	19.67	19.43	19.53	+.17
25.85	18.78	Mar	19.83	20.06	19.82	19.94	+.17
26.05	19.20	May	20.18	20.41	20.18	20.30	+.21
25.80	19.50	Jul	20.50	20.58	20.50	20.60	+.18
23.90	19.50	Aug	20.65	20.65	20.60	20.67	+.25
21.70	19.50	Sep	20.75	20.75	20.70	20.80	+.33
21.10	20.00	Oct	20.85	20.95	20.80	20.95	+.38
21.10	20.10	Dec	20.95	20.95	20.90	21.02	+.32
20.80	20.45	Jan				21.02	+.32
Est. Sales		Prev. Sales 10,555					
Prev. Day Open Int. 63,677 off 859							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	74.40	74.65	73.65	73.75	—.57
75.57	69.80	Feb	74.05	74.25	73.17	73.32	—.60
75.57	70.80	Apr	74.20	74.35	73.72	73.80	—.27
73.45	69.75	Jun	71.22	71.37	70.77	70.85	—.30
71.95	69.37	Aug	69.50	69.50	69.22	69.22	—.20
69.95	68.65	Oct	68.75	68.75	68.55	68.55	—.20
Est. Sales 17,384		Prev. Sales 8,017					
Prev. Day Open Int 70,040 up 634							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.10	83.25	82.70	82.72	—.40
84.35	77.30	Jan	82.00	82.30	81.60	81.72	—.33
83.05	77.40	Mar	80.80	81.02	80.35	80.50	—.32
82.45	78.90	Apr	79.75	79.75	79.35	79.37	—.43
81.35	78.70	May	78.90	78.90	78.70	78.70	—.25
80.30	78.50	Aug				78.60	—.15
78.90	78.00	Sep				78.50	—.15
78.20	78.20	Oct	78.50	78.50	78.50	78.50	+.25
Est Sales 1,115		Prev. Sales 609					
Prev. Day Open Int. 9,415 off 19							
HOGS (CME) 30,000 lbs.- cents per lb							
47.90	38.75	Dec	48.10	48.40	47.15	47.17	—.48
48.00	41.75	Feb	47.40	47.90	46.50	46.62	—.58
45.10	39.40	Apr	44.37	44.60	43.60	43.70	—.40
48.70	44.25	Jun	48.25	48.50	47.60	47.75	—.45
48.95	44.95	Jul	48.47	48.70	48.00	48.27	—.10
47.20	43.70	Aug	47.30	47.45	46.80	47.05	—.15
44.00	40.80	Oct	43.37	43.40	43.20	43.20	—.10
44.65	44.25	Dec				44.80	
Est. Sales 8,512		Prev. Sales 10,790					
Prev. Day Open Int. 33,354 up 1,822							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	58.50	59.60	58.05	58.72	+1.12
60.00	38.15	Mar	58.10	59.25	57.80	58.42	+1.05
60.90	39.50	May	57.65	59.10	57.45	58.17	+.70
60.90	39.95	Jul	57.30	58.90	57.15	57.22	+.05
55.80	39.30	Aug	57.00	57.00	55.25	55.25	+.05
Est. Sales 6,544		Prev. Sales 6,814					
Prev. Day Open Int. 14,025 up 357							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	72.60	75.70	72.60	75.43	+2.89
146.00	71.00	Mar	74.90	77.40	74.50	77.23	+2.65
124.50	72.75	May	77.15	79.60	76.30	79.45	+2.70
132.25	74.85	Jul	79.00	81.70	78.50	81.63	+2.63
120.00	77.25	Sep	81.10	83.25	81.00	83.25	+2.35
104.00	81.00	Dec	84.50	86.65	84.50	86.65	+2.37
116.75	83.00	Mar				89.25	+2.60
Est. Sales		Prev. Sales 4,373					
Prev. Day Open Int. 36,177 up 398							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				14.15	—.05
14.54	8.75	Mar	14.50	14.65	14.49	14.61	+.08
14.28	9.20	May	14.26	14.35	14.22	14.31	+.05
14.00	10.55	Jul	14.00	14.09	13.98	14.02	+.02
13.52	10.40	Oct	13.52	13.58	13.48	13.50	—.01
13.00	12.58	Mar	12.98	12.98	12.98	12.98	—.05
Est. Sales		Prev. Sales 31,721					
Prev. Day Open Int.159,478 up 7,480							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	956	Dec	970	973	953	965	—9
1535	970	Mar	984	985	967	977	—12
1465	981	May	987	994	979	987	—12
1380	998	Jul	1005	1008	997	1003	—10
1400	1017	Sep	1019	1021	1010	1020	—14
1395	1045	Dec	1046	1053	1039	1050	—10
1380	1074	Mar	1075	1075	1064	1077	—10
Est. Sales		Prev. Sales 4,163					
Prev. Day Open Int. 48,817 up 9							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	128.30	Nov	131.25	131.25	130.30	130.60	
173.00	123.40	Jan	125.90	126.95	125.70	126.50	+.55
171.30	123.50	Mar	126.40	126.85	126.20	126.80	+.75
169.00	124.40	May	126.75	127.20	126.75	126.90	+.40
141.00	125.20	Jul	127.00	127.50	127.00	127.15	+.35
160.00	126.00	Sep				127.30	+.30
176.00	126.00	Nov				126.50	+.30
		Jan				126.50	+.30
		Mar				126.50	+.30
Est. Sales		Prev. Sales 1,076					
Prev. Day Open Int. 6,976 up 72							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	112.60	Nov	113.00	113.00	113.00	113.10	—3.15
133.70	77.45	Dec	115.90	115.90	113.10	113.40	—3.10
Est. Sales 7,000		Prev. Sales 7,332					
Prev. Day Open Int. 19,427 off 196							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				77.50	
98.50	74.50	Dec				77.00	
82.50	82.50	Jan				76.00	
87.00	76.00	Mar				76.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
		Sep				76.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
523.5	512.0	Nov	525.0	525.0	525.0	525.5	+10.5
886.0	508.0	Dec	519.4	530.0	518.5	529.0	+10.2
815.0	517.0	Jan				531.9	+10.2
910.0	520.0	Mar	530.5	541.5	530.0	540.5	+10.3
910.0	527.0	May	538.0	548.0	538.0	548.2	+10.4
761.5	536.5	Jul	545.5	554.5	545.5	556.0	+10.5
760.0	545.0	Sep	555.0	560.0	555.0	563.9	+10.6
742.0	555.0	Dec	565.5	575.0	565.5	575.1	+10.5
698.0	596.0	Jan				578.7	+10.4
665.0	565.0	Mar				586.3	+10.3
610.0	573.0	May				594.2	+10.3
618.0	585.0	Jul				602.6	+10.3
		Sep				611.0	+10.3
Est. Sales 15,000		Prev. Sales 10,732					
Prev. Day Open Int. 88,824 up 62							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
498.00	473.00	Nov	488.10	488.10	488.10	491.20	+3.10
601.50	470.50	Jan	492.50	501.00	492.00	498.70	+6.10
557.50	475.00	Apr	499.50	504.50	499.50	503.20	+6.20
523.70	477.00	Jul	502.50	509.50	502.50	507.80	+6.20
528.00	483.50	Oct				513.20	+6.80
Est. Sales		Prev. Sales 2,796					
Prev. Day Open Int. 18,346 up 84							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	137.00	138.50	136.50	137.70	+1.05
176.00	123.00	Mar	137.10	138.20	137.10	137.70	+.95
175.00	133.00	Jun	138.00	138.30	138.00	137.90	+.95
149.50	133.00	Sep	137.75	137.75	137.75	138.20	+.85
		Dec				138.70	+.75
Est. Sales		Prev. Sales 442					
Prev. Day Open Int. 6,848 off 29							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
		Nov	374.80	381.00	374.80	380.40	+6.20
574.50	360.60	Dec	377.00	384.80	376.60	382.90	+6.00
378.00	378.00	Jan	382.50	382.50	382.50	385.10	+6.10
516.00	364.70	Feb	381.50	389.50	381.10	387.40	+6.20
525.80	370.00	Apr	385.70	393.00	385.20	391.60	+6.20
497.00	372.90	Jun	390.00	396.50	390.00	395.80	+6.20
487.00	380.00	Aug				399.80	+6.20
472.00	384.50	Oct				404.10	+6.20
455.50	387.50	Dec	402.00	406.50	402.00	408.60	+6.20
450.00	394.80	Feb				413.20	+6.20
415.50	398.90	Apr				417.50	+6.20
421.50	402.60	Jun	426.50	426.50	426.50	422.20	+6.20
416.00	389.30	Aug				426.70	+6.20
Est Sales 50,000		Prev. Sales 34,132					
Prev Day Open Int.151,855 up 713							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.83	92.87	92.81	92.85	+.02
93.60	90.75	Mar	93.25	93.31	93.25	93.27	+.03
93.60	91.10	Jun	93.30	93.30	93.30	93.30	+.04
93.65	91.28	Sep				93.24	+.03
		Dec				93.03	+.03
Est. Sales		Prev Sales 4,667					
Prev Day Open Int. 33,845 off 320							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-7	100-14	100-7	100-12	+6
101-5	95-17	Mar	100-10	100-12	100-6	100-11	+7
101-6	97-28	Jun	100-4	100-8	100-4	100-7	+7
Est. Sales		Prev. Sales 21,184					
Prev. Day Open Int. 88,956 up 1,544							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	77-18	Dec	99-29	99-29	99-19	99-27	+5
101-4	72-1	Mar	99-28	99-28	99-19	99-26	+5
100-11	75	Jun	99-14	99-20	99-13	99-19	+5
100	79-1	Sep	99-8	99-11	99-5	99-11	+5
99-21	80	Dec	99-1	99-3	98-29	99-3	+5
98-22	79-21	Mar				98-27	+5
98-4	82-18	Jun	98-15	98-20	98-15	98-20	+5
98-1	86-4	Sep				98-13	+5
96-1	88-18	Dec				98-6	+5
97-16	94-4	Mar				97-31	+5
Est. Sales		Prev. Sales 258,398					
Prev Day Open Int 338,665 up 7,381							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	92-24	93	92-24	92-31	+9
95-23	85-19	Mar	93-6	93-11	93-5	93-11	+10
95-10	87-2	Jun	93-11	93-12	93-11	93-12	+11
94-6	90-18	Sep				93-9	+9
Est Sales		Prev. Sales 3,834					
Prev. Day Open Int. 20,445 off 207							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.66	91.69	91.65	91.68	+.03
92.46	88.90	Mar	92.07	92.10	92.05	92.07	+.01
92.35	88.82	Jun	92.08	92.11	92.08	92.10	+.03
92.21	89.00	Sep	91.97	91.99	91.96	91.98	+.03
91.99	89.85	Dec	91.75	91.77	91.74	91.76	+.03
91.90	89.96	Mar	91.78	91.80	91.74	91.78	+.02
91.85	89.91	Jun	91.72	91.73	91.68	91.72	+.02
91.83	90.04	Sep	91.66	91.67	91.62	91.66	+.02
91.78	90.04	Dec	91.54	91.56	91.54	91.55	+.02
91.82	90.09	Mar	91.56	91.59	91.56	91.57	+.02
91.76	90.88	Jun	91.51	91.55	91.51	91.52	+.02
91.72	90.88	Sep	91.44	91.48	91.44	91.45	+.02
91.43	90.87	Dec	91.36	91.36	91.32	91.36	+.01
91.65	90.92	Mar	91.40	91.40	91.35	91.39	
91.40	90.90	Jun	91.31	91.31	91.29	91.31	
91.39	90.90	Sep	91.28	91.28	91.23	91.27	
Est. Sales		Prev. Sales 159,047					
Prev Day Open Int 620,442 up 9,102							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5556	1.5600	1.5496	1.5576	—48
1.6160	1.4600	Mar	1.5310	1.5356	1.5260	1.5332	—50
1.6750	1.4400	Jun	1.5070	1.5070	1.5070	1.5116	—56
Est. Sales		Prev. Sales 7,131					
Prev. Day Open Int. 22,419 off 496							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8500	.7920	Dec	.8495	.8500	.8477	.8484	+8
.8430	.7890	Mar	.8420	.8420	.8405	.8412	+8
.8366	.8088	Jun	.8358	.8358	.8346	.8351	+8
.8305	.8107	Sep				.8290	+8
.8255	.8120	Dec	.8239	.8239	.8234	.8229	+8
		Mar	.8160	.8160	.8160	.8160	
Est. Sales		Prev. Sales 2,429					
Prev. Day Open Int. 26,749 up 482							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec				.15960	+80
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5410	.5444	.5405	.5431	+22
.5487	.5000	Mar	.5409	.5441	.5406	.5431	+21
.5461	.5057	Jun	.5420	.5420	.5420	.5431	+19
Est. Sales		Prev. Sales 29,238					
Prev. Day Open Int. 82,985 off 1,389							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006982	.007004	.006976	.006987	+13
.008338	.006780	Mar	.007012	.007028	.007008	.007019	+12
.007530	.006850	Jun	.007051	.007051	.007051	.007050	+10
.007390	.007040	Sep				.007088	+8
Est. Sales		Prev. Sales 32,299					
Prev. Day Open Int. 56,329 up 683							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6168	.6205	.6159	.6191	+37
.6350	.5740	Mar	.6172	.6200	.6163	.6195	+36
.6249	.5850	Jun	.6190	.6190	.6170	.6202	+35
.6280	.6050	Sep				.6214	+32
Est. Sales		Prev. Sales 24,153					
Prev. Day Open Int. 35,922 off 3,188							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	181.20	183.70	181.00	182.90	+2.10
192.00	181.20	Jan	183.10	184.60	183.00	183.70	+.90
193.90	185.00	Mar	186.50	187.60	186.30	187.10	+.80
196.70	188.00	May	189.80	191.30	189.80	190.70	+.90
197.60	177.50	Jul	193.50	194.20	192.80	194.10	+1.20
197.90	192.00	Sep	193.50	194.30	193.20	194.30	+1.00
200.00	190.00	Nov				193.00	+1.00
Est. Sales 1,299		Prev. Sales 1,102					
Prev. Day Open Int. 7,167 up 97							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	75.75	76.60	75.10	75.88	+.06
78.00	52.60	Mar	77.40	78.40	76.85	77.42	
78.30	55.90	May	78.05	78.85	77.50	78.14	—.03
78.21	63.70	Jul	77.90	78.70	77.60	78.00	+.10
72.20	63.95	Oct	70.80	71.00	70.70	70.85	+.05
69.20	65.00	Dec	67.50	68.00	67.50	67.90	—.05
68.45	67.00	Mar				68.60	+.12
Est. Sales		Prev. Sales 11,560					
Prev. Day Open Int. 51,419 up 363							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	60.50	60.95	59.85	60.05	—.31
61.70	46.40	Jan	60.10	60.55	59.55	59.75	—.20
60.35	48.00	Feb	58.85	59.35	58.45	58.45	—.30
57.80	46.40	Mar	56.50	56.85	55.95	56.10	—.31
55.25	45.00	Apr	53.85	54.50	53.40	53.40	—.61
53.60	44.50	May	52.25	52.70	52.00	52.00	—.16
52.15	44.90	Jun	50.90	51.40	50.85	50.85	—.06
51.85	46.80	Jul	50.80	50.95	50.80	50.95	+.57
52.05	47.80	Aug	51.40	51.40	51.00	51.00	+.07
Est. Sales		Prev. Sales 33,133					
Prev. Day Open Int. 94,463 up 3,254							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.67	12.87	Dec	20.11	20.38	19.92	20.01	—.06
20.32	15.67	Jan	19.83	20.02	19.65	19.70	—.08
20.10	15.74	Feb	19.52	19.78	19.46	19.55	—.03
19.89	16.10	Mar	19.45	19.60	19.31	19.37	—.05
19.70	16.30	Apr	19.29	19.44	19.19	19.21	—.08
19.50	16.20	May	19.16	19.35	19.12	19.24	+.08
19.38	16.50	Jun	18.95	19.16	19.06	19.06	+.03
19.23	16.60	Jul	18.99	19.05	18.85	18.90	
19.10	14.39	Aug	18.78	18.95	18.70	18.70	—.08
19.02	16.50	Sep	18.80	18.82	18.67	18.67	—.04
18.88	16.50	Oct	18.64	18.82	18.63	18.63	—.04
18.90	12.80	Dec	18.76	18.76	18.76	18.76	+.12
18.75	18.15	Feb	18.75	18.75	18.75	18.75	+.13
18.71	18.54	Mar	18.74	18.74	18.74	18.74	+.13
Est. Sales		Prev. Sales 74,487					
Prev. Day Open Int.241,396 up 3,958							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
364.50	298.50	Dec	342.80	342.80	338.20	339.50	—3.80
369.05	325.80	Mar	347.00	347.50	342.35	343.95	—3.50
373.20	332.85	Jun	350.20	350.20	346.10	347.75	—4.00
360.00	347.00	Sep	350.70	350.70	350.70	352.25	—4.00
Est. Sales		Prev. Sales 35,150					
Prev Day Open Int.125,274 off 1,494							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	288.90	289.00	286.50	286.70	—2.80
314.80	282.65	Mar				291.25	—2.75
317.30	316.90	Jun				295.75	—2.75
Est. Sales		Prev. Sales 50					
Prev Day Open Int. 1,209 off 7							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	189.70	189.75	187.20	187.95	—1.90
204.20	170.20	Mar	191.35	191.65	189.60	190.10	—1.85
205.45	179.00	Jun	194.00	194.00	194.00	192.25	—1.85
209.00	192.75	Sep	196.00	196.00	196.08	194.40	—1.90
Est. Sales		Prev. Sales 5,423					
Prev. Day Open Int. 6,260 up 159							

Commodity Indexes

	Close	Previous
Moody's	1,087.70 f	1,081.80 f
Reuters	1,865.20	1,859.90
D.J. Futures	130.50	129.91
Com. Research	227.82	226.63

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE Nov. 2

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.40
77.81	73	r	r	r	r	r	1.08
77.81	74	r	r	r	r	0.29	r
77.81	75	r	r	r	r	0.42	r
77.81	76	r	r	r	0.12	0.67	r
77.81	78	0.46	0.86	r	0.60	r	3.54
77.81	79	0.13	r	r	r	r	r
77.81	80	r	0.36	r	r	r	r
77.81	83	r	0.06	r	r	r	r
77.81	84	r	0.04	r	r	r	r
50,000 Australian Dollars-European Style.							
77.81	72	r	r	r	r	r	0.88
31,250 British Pounds-cents per unit							
BPound	145	s	r	r	s	0.20	r
157.02	147½	r	r	r	r	0.50	r
157.02	150	r	r	r	r	0.80	3.30
157.02	155	r	r	r	0.65	2.45	r
157.02	157½	r	1.95	3.15	2.00	3.95	r
157.02	160	0.35	1.25	r	4.90	5.50	r
157.02	162½	0.08	0.75	r	r	r	r
157.02	165	r	0.42	1.30	8.25	r	r
157.02	167½	r	0.22	r	r	r	r
31,250 British Pounds-European Style.							
157.02	162½	r	0.75	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	r	r	r	0.32
85.23	84	r	r	1.34	r	r	0.84
85.23	85	r	r	r	0.10	r	r
85.23	85½	r	0.26	r	r	r	1.71
85.23	86	r	0.13	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	0.05	r
54.27	51	r	r	r	r	0.10	r
54.27	52	r	r	r	r	0.20	r
54.27	53	1.28	r	r	0.08	0.42	1.06
54.27	54	0.48	1.01	1.68	0.29	0.82	r
54.27	55	0.21	0.64	r	r	r	r
54.27	56	0.05	0.37	r	r	r	r
54.27	57	r	0.17	r	r	r	r
54.27	58	r	0.09	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.35
69.70	66	r	r	r	r	r	0.45
69.70	67	r	r	r	r	0.20	r
69.70	68	r	r	r	r	0.34	r
69.70	69	0.92	r	r	0.22	0.69	r
69.70	70	0.26	1.00	r	r	1.10	r
69.70	71	0.10	0.60	r	r	r	r
69.70	72	0.07	0.40	r	r	2.48	r
69.70	73	0.04	0.22	0.81	r	r	r
69.70	74	0.01	0.11	r	r	r	r
6,250,000 Japanese Yen-European Style.							
69.70	69	0.83	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.10
61.86	57	r	r	r	r	r	0.32
61.86	58	r	r	r	r	r	0.53
61.86	60	r	r	r	r	0.48	1.14
61.86	61	0.72	r	r	0.21	r	r
61.86	62	0.37	r	r	0.66	r	r
61.86	64	0.07	r	1.02	r	r	r
61.86	65	r	0.20	r	r	r	r
61.86	66	r	r	0.54	r	r	r

Total call vol. 14,570 Call open int. 425,625
Total put vol. 14,382 Put open int. 394,841
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

The Daily Source for International Investors.
Herald Tribune

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 2

	Close	Prev.
Amsterdam		
ABN Bank	41.60	41.80
ACF Holding	37.50	37.40
Aegon	105.20	106.10
Ahold	118.50	120.30
Akzo	129.30	132
AMEV	56.90	57.80
A'Dam Rubber	6.10	6.20
Amro Bank	78.10	78.60
Bols	164.50	165
Buhrmann Tett	64.90	64.70
BVG	27.50	29
Center Parcs	61.60	62.80
CSM	70.80	72
DAF	46.80	48.50
DSM	115.80	117.80
Elsevier	71.90	72.60
Fokker	39.50	39.40
Gist-Brocades	33.40	33.80
Heineken	119.70	121.60
Hoogovens	82.50	84.50
Hunter Douglas	110	109.20
IHC Caland	33.30	33.30
Inter Mueller	102	104
KLM	44.50	44.60
KNP	49.40	49.10
Nat Neder	64.60	65.60
Nedlloyd	88.10	89
NMB Bank	46.60	47.10
Oce Grinten	304	310
Pakhoed	133.50	134.80
Philips	47.40	48.20
Robeco	106.20	107.70
Rodamco	80.90	80.90
Rolinco	106.70	108.10
Rorento	60.20	60.30
Royal Dutch	137.40	138
Unilever	149.50	150.40
Van Ommeren	32	32.20
VMF Stork	39.20	39
VNU	103.90	105.50
Wessanen	62.20	74.30
Wolters/Kluwer	44.40	44.50
CBS Gen'l trend index : 178.80		
Previous : 181.50		
Brussels		
Arbed	5420	5380
Bekaert	13525	13525
Cockerill	218	215
Cobepa	5860	5800
Delhaize	5820	5700
EBES	4610	4400
GB-Inno-BM	1356	1352
GBL	4520	4470
Gevaert	N.A.	—
Hoboken	22850	21700
Intercom	3705	3705
Kredietbank	4390	4380
Petrofina	11650	11525
Royal Belge	6590	6550
Soc Gen Banque	5990	5980
Sofina	13500	13225
Solvay	13750	13500
Tractebel	8910	8900
UCB	15875	15800
Unerg Ps	2515	2490
Current Stock Index : 6304.51		
Previous : 6238.86		
Frankfurt		
AEG	238.20	237
Allianz Hldg	2030	2035
Altana Ind	403	403
Aska Dt. Kfhs	765	765
BASF	273.30	274.70
Bayer	282.50	285.50
Bay. Hypo bank	367	N.A.
Bay. Vereinsbank	356	357
BBC	N.A.	655
BHF	407	408
BMW	513.50	517
Commerzbank	245.50	247
Continental	342.50	339.50
Daimler-Benz	681	694.50
Degussa	485	491
Dt Babcock	197	200.50
Deutsche Bank	658.50	662.80
Dresdner Bank	324	322.50
Feldmuehle	538	538
Harpener	440	445
Henkel	528	533
Hochtief	837	840.50
Hoechst	269.50	271.20
Hoesch	231	227.50
Holzmann	1020	1030
Horten	295.20	298
Hussel	683	694
Ind Wke Karls	287	293
Kali Salz	220.80	220.50
Karstadt	576	579
Kaufhof	535	538
KHD Kloeckner	170.20	170
Kloeckner Werke	193	158.50
Krupp Stahl	190	194
Linde	779	728.50
Lufthansa	178.80	180
MAN AG	339	351
Mannesmann	231	239
Metallgesell	440	441
Muench Rueck	2520	2560
Nixdorf	319	326
PKI	576	575
Porsche	797.50	798
Preussag	314	310
PWA Papier	294.80	299
RWE	301.50	307.30
Rheinmetall	380	384
Schering	701	717
Siemens	514.50	519.50
Thyssen AG	225.80	224.50
Varta	375	375
Veba	330	326
VEW	178	178
Viag	300	305.80
Volkswagen	418.50	428.80
Wella Vz	603	610
Commerzbank index : 1836		
Previous : 1841.20		
FAZ index : 619.39		
Previous : 621.22		
Helsinki		
Amer A	140	140
Enso-Gutzeit	29.80	29.50
K.O.P.	32.50	32
Kymmene	100	100
Nokia	92.50	92.50
Pohjola	N.A.	—
Stockmann	208	203
Utd Paper	117	117
Wartsila	375	370
Unitas index : 663		
Previous : 663		
Hong Kong		
Bk East Asia	15.60	15.70
Cathay Pacific	8.20	8.15
Cavendish Int'l	9.12	9.15
Cheung Kong	9.10	9.15
China Light Pwr	13.10	13.10
Dairy Farm Int'l	7.40	7.40
Hang Lung Dev	5	5
Hang Seng Bank	21.90	22
Henderson Land	5.55	5.55
HK Air Eng.	22.20	22.40
HK China Gas	19.80	19.60
HK Electric	7.25	7.30
HK Land	8.70	8.75
HK Realty Trust	4.67	4.75
HK Shang Bank	6.45	6.70
HK Shang Htls	5.10	5.20
HK Telecomm	4.37	4.55
HK Ferry	5.50	5.45
Hutch Whampoa	8.80	8.80
Hysan Dev	1.31	1.31
Jardine Math.	23.30	23.50
Jardine Str Hld	13.40	13
Kowloon Motor	6.95	7
Mandarin Orient	5.30	5.45
Miramar Hotel	7.45	7.50
New World Dev	11.30	11.40
SHK Props	12.10	12.20
Stelux	2.95	2.97
Swire Pac A	16	16
Tai Cheung Prps	4.07	4.10
TVE	0.97	0.97
Wharf Hold	8	8.05
Wing On Co	7.25	7.70
Winsor Ind.	8.35	8.40
World Int'l	3.75	3.72
Hang Seng Index : 2711.86		
Previous : 2721.68		
Johannesburg		
AECI	1700	1700
Altech	7500	7500
Anglo Amer Corp	9725	9650
Barlows	4125	4175
Blyvoor	1075	1100
Buffels	5800	5900
GFSA	8700	8450
Harmony	2100	2025
Highveld Steel	1575	1600
Kloof	4175	4150
Nedbank Grp	1000	1000
Rusplat	7250	7150
SA Brews	2425	2425
St Helena	3325	3325
Sasol	1100	1100
Welkom	2500	2425
Western Deep	14900	15000
Composite Stock Index : 2710		
Previous : 2705		
London		
Allied Lyons	4.47	4.54
Anglo Am Gld	41.87	41.87
AA Corp	14.76	15.08
Asda-MFI Gp	1.38	1.42
Ass Brit Foods	3.84	3.87
Barclays	4.65	4.63
Bass	9.56	9.60
B.A.T.	7.45	7.60
Blue Circle	2.18	2.14
BOC Group	4.91	4.93
Boots	2.86	2.86
Bowater	4.28	4.29
BAe	5.28	5.50
BAA	3.38	3.36
Brit Airways	1.96	1.95
British Gas	1.89	1.90
BP	2.96	2.98
British Steel	1.26	1.26
Brit Telecom	2.51	2.54
BTR	4.11	4.10
Burmah Oil	6.76	6.78
Cable Wire	4.85	4.93
Cadbury Sch	3.46	3.45
Charter Cons	4.88	4.72
Comm Union	4.50	4.51
Cons Gold Fds	N.A.	—
Cookson	2.97	3.01
Courtaulds	3.56	3.53
Dalgety	3.67	3.57
De Beers	14	13.87
Dixons	1.10	1.12
Driefontein	13.12	12.12
Fisons	3.33	3.30
Freegold S	N.A.	N.A.
Gateway	N.A.	—
Gen Acc F	10.07	10.24
GEC	2.24	2.24
GKN	3.83	3.84
Glaxo	14.40	14.16
Grand Met	5.09	5.14
Gt Univ Stores	15	15
GRE	2.16	2.20
Guinness	5.03	5.09
Hanson Tr	2.09	2.07
Hawker Sidd	6.05	6.10
ICI	10.88	10.95
Jaguar	8.26	8.32
Kingfisher	2.81	2.87
Land Sec	4.98	5.05
Legal Gen Grp	3.60	3.60
Lloyds Bank	3.43	3.59
Lonrho	2.48	2.51
Lucas Ind	3.95	6.03
Marks Sp	1.90	1.90
Maxwell	2.28	2.30
MB Group	1.84	1.84
Midland Bk	3.15	3.17
NatWest	2.96	2.96
Pearson Grp	6.95	6.85
P and O	5.68	5.69
Pilkington	2.15	2.15
Plessey	2.65	2.65
Prudential	1.92	1.91
Racal Elec	2.22	2.74
Randfontein S	50	N.A.
Rank Org	8.35	8.36
Reed Intl	4	3.95
Reuters	9.13	9.12
Rolls Royce	1.60	1.64
Royal Dutch	41.75	41.93
RTZ	5.13	5.14
Saatchi	3.17	3.06
Sainsbury	2.54	2.55
Sears Holds	1.09	1.13
Shell	4.24	4.27
Skbeec	5.48	5.52
STC	2.78	2.80
Std Chart Bk	4.91	4.90
Storehouse	1.12	1.14
Sun Alliance	2.86	2.73
Tate and Lyle	2.39	2.41
Tesco	1.81	1.83
Thorn EMI	7.30	7.40
T.I. Group	4.20	4.22
Trafalgar Hse	3.30	3.38
THF	2.81	2.79
Ultramar	3.26	3.18
Unilever	6.53	6.50
Utd Biscuits	3.47	3.51
Vickers	2.15	2.25
Wellcome	6.68	6.70
Woolworth	59.50	57.70
F.T. 30 Index : 1731.30		
Previous : 1736.10		
F.T.S.E. 100 Index : 2154.10		
Previous : 2160.10		
Madrid		
Bco. Bilbao/Viz.	810	810
Bco. Central	990	990
Bco. Santander	802	810
Banesto	1103	1103
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.A.	198.37
S.E. General Index : 308.60		
Previous : 307.25		
Milan		
Banca Comm	4960	4780
Bastogi	361	358
Ciga hotels	4300	4160
CIR	4970	4920
Cred Ital	2530	2461
Eridania	7200	7040
Ferruzzi Fin.	2870	2845
Ferruzzi Agr.	2320	2305
Fiat SPA	10750	10700
Generali	41900	41650
IFI	23350	23200
Italcem	11660	11570
Italgas	2642	2617
Italmobiliare	17700	17600
Mediobanca	26200	25975
Montedison	1935	1935
NBA	1835	1788
Olivetti	8020	7990
Pirelli	3080	3050
RAS	27950	27500
Rinascente	6910	6785
Saipem	2375	2340
SIP	3022	2991
SME	4110	4080
Snia	2830	2780
Standa	30100	29730
Stet	4379	4340
Toro Assi Risp	21000	20960
a: x 100.		
MIB current index : 1099		
Previous : 1088		
Paris		
Accor	789	799
Air Liquide	602	608
Av Dassault	604	590
Bancaire	588	597
BIC	728	710
Bongrain	3020	3100
Bouygues	680	678
BSN-GD	690	700
Carrefour	3388	3381
Cerus	410.60	408
C.G.E.	445.10	450
Chargeurs	1048	1055
Club Med	586	586
Dumez	889	885
Elf-Aquitaine	494	491.90
Europe 1	835	835
Gen. Eaux	2030	2015
Hachette	390.50	402
Havas	1180	1185
Imetal	296	290.50
Lafarge Coppee	1429	1447
Legrand	3230	3309
Oreal (L')	4205	4420
L.V.M.H.	4810	4815
Matra	401	403
Merlin Gerin	4305	4400
Michelin	163	164.50
Moulinex	132.10	133.40
Occidentale	770	767
Paribas	640	624
Pernod-Ricard	1430	1427
Perrier	1968	1992
Peugeot	824	823
Printemps (Au)	659	641
Radiotechnique	559	550
Raff. St. Louis	1282	1325
Redoute (La)	3670	3750
Roussel Uclaf	2350	2240
Saint Gobain	606	609
Sanofi	996	1008
Skis Rossignol	1094	1100
Societ. Generale	485.50	492.90
Suez	390.20	392
Telemecanique	4020	4071
Thomson-CSF	180.40	188
Total	483.10	474
Valeo	758	755
C.A.C 40 Index : + 0.86%		
Previous : + 0.88%		
Sao Paulo Nov. 1		
Banco do Brasil	0.35	0.34
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.06	0.07
Petrobras	3.00	3.06
Varig	0.83	0.85
Bovespa index : 33751		
Previous : 34134		
Singapore		
Cerebos	5.10	5.15
City Dev.	3.66	3.64
DBS	9.75	9.75
Fraser Neave	8.50	8.45
Genting	6.95	6.90
Harrisons Plant	1.90	1.89
Haw Par	2.70	2.69
Hume	2.49	2.52
Inchcape	5.20	5.20
Keppel	5.45	5.30
KL Kepong	3.40	3.40
Lum Chang	1.44	1.43
Malayan Banking	7.10	7.05
OCBC	9.15	9.20
OUB	4	4.02
OUE	7.85	7.95
Sembawang	4.82	4.72
Shangri-la	8.10	8
Sime Darby	3.54	3.46
SIA	13.60	13.70
S'pore Land	14.50	14.80
S'pore Press	8.15	8.15
Sing Steamship	3.44	3.46
Straits Trading	3.42	3.46
UOB	7.15	7.15
United Overseas	1.99	1.98
Straits Times Ind. : 1336.18		
Previous : 1335.34		
Stockholm		
AGA	260	255
Alfa Laval	193	193
Asea	422	421
Astra -A	230	230
Atlas Copco	N.A.	267
Electrolux B	249	272
Ericsson	340	320
Esselte-A	220	225
Handelsbanken	122	127
Pharmacia-A	170	170
Norsk Hydro	144	143
Saab-Scania	245	250
Sandvik	320	320
SCA-A	130	128
S-E. Banken	100	99
Skandia Int-A	250	250
Skanska	545	535
SKF	141	138
Stora	325	330
Swedish Match B	N.Q.	—
Volvo	471	468
Affaersvaerlden : 1196.20		
Previous : 1200.30		
Sydney		
ANZ	5.54	5.56
BHP	9.48	9.42
Boral	3.64	3.69
Bougainville	2.03	2.02
Coles Myer	8.60	8.68
Comalco	3.90	3.85
CRA	10.75	10.85
CSR	5.10	5.06
Dunlop	4.98	4.92
Elders IXL	2.48	2.46
ICI Australia	6.40	6.36
Magellan	2	2
MIM	2.45	2.43
Nat Aust Bank	6.73	6.74
News Corp	12.60	12.55
N Broken Hill	2.80	2.86
Poseidon	2.90	2.80
QCT Resources	1.40	1.34
Santos	3.95	3.91
Thomas Nation	3.07	3.10
Western Mining	5.84	5.78
Westpac Banking	5.08	5.16
Woodside	2.87	2.86
All ordinaries Index : 1652.10		
Previous : 1648.70		
Tokyo		
Akai Electr	790	781
Asahi Chemical	1250	1230
Asahi Glass	2310	2300
Bank of Tokyo	1770	1800
Bridgestone	1990	2030
Canon	1820	1820
Casio	1470	1490
C.Itoh	1030	1030
Dai Nippon Print	2370	2380
Daiwa House	2600	2640
Daiwa Securities	2430	2480
Fanuc	7300	7300
Fuji Bank	3180	3190
Fuji Photo	4550	4570
Fujitsu	1470	1490
Hitachi	1470	1470
Hitachi Cable	1240	1240
Honda	1850	1870
Ito Yokado	4460	4540
Japan Air Lines	16400	16400
Kajima	2180	2240
Kansai Power	4450	4450
Kawasaki Steel	768	775
Kirin Brewery	2070	2070
Komatsu	1350	1380
Kubota	1220	1230
Kyocera	5400	5400
Matsu Elec Inds	2320	2350
Matsu Elec Wks	2240	2220
Mitsubishi Bk	3160	3230
Mitsubishi Kasei	1040	1040
Mitsubishi Elec	1050	1050
Mitsubishi Hev	1120	1130
Mitsubishi Corp	1590	1600
Mitsui and Co	1110	1120
Mitsukoshi	2340	2340
Mitsumi	1850	1030
NEC	1770	1780
NGK Insulators	1520	1550
Nikko Securities	1840	1860
Nippon Kogaku	1430	1450
Nippon Oil	1580	1630
Nippon Steel	723	730
Nippon Yusen	1090	1100
Nissan	1520	1510
Nomura Sec	3350	[illegible]
NTT (Fr Suisse)	15255	[illegible]
Olympus Optical	1590	[illegible]
Pioneer	5530	[illegible]
Ricoh	1210	[illegible]
Sanyo Elec	864	[illegible]
Sharp	1480	[illegible]
Shimazu	1470	[illegible]
Shinetsu Chem	1780	[illegible]
Sony	8150	[illegible]
Sumitomo Bk	3430	[illegible]
Sumitomo Chem	898	[illegible]
Sumi Marine	1590	[illegible]
Sumitomo Metal	693	[illegible]
Taisei Corp	1590	[illegible]
Taisho Marine	1580	[illegible]
Takeda Chem	2470	[illegible]
TDK	5560	[illegible]
Teijin	915	[illegible]
Tokyo Marine	2210	[illegible]
Tokyo Elec Pw	3750	[illegible]
Toppan Printing	2170	[illegible]
Toray Ind.	969	[illegible]
Toshiba	1220	[illegible]
Toyota	2690	[illegible]
Yamaichi Sec	1900	[illegible]
Nikkei 225 : 35494		
Previous : 35364		
New Index : 2685		
Previous : 2691		
Zurich		
Adia	7900	[illegible]
Alusuisse	1228	[illegible]
Bank Leu	3200	[illegible]
Brown Boveri	5075	[illegible]
Ciba Geigy	3670	[illegible]
Credit Suisse	2445	[illegible]
Elektrow	2800	[illegible]
Fischer	1730	[illegible]
Interdiscount	3730	[illegible]
Jacob Suchard	6240	[illegible]
Jelmoli	2425	[illegible]
Landis Gyr	1500	[illegible]
Moevenpick	5200	[illegible]
Nestle	8170	[illegible]
Oerlikon-B	1150	[illegible]
Pargesa Hld	1630	[illegible]
Roche Holding B	3395	[illegible]
Sandoz	1915	[illegible]
Schindler	5500	[illegible]
Sulzer	510	[illegible]
Surveillance	4930	[illegible]
Swissair	1240	[illegible]
SBC	638.40	[illegible]
Swiss Reinsur	1960	1990
Swiss Volksbank	1720	[illegible]
Union Bank	3570	[illegible]
Winterthur	4540	[illegible]
Zurich Ins	1950	[illegible]
SBS Index : 638.40		
Previous : 642.50		

Toronto

Nov. 2

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5286	Abti Prce	$15⅝	15⅛	15¼	
178404	Agnico E	$10¼	9⅝	10	+ ¼
24060	Air Canada	$12⅝	12⅛	12¼	— ⅛
26351	Alt Energy	$19⅝	19⅛	19⅛	— ¼
4550	Alla Nat	$18⅝	18⅛	18⅛	— ⅜
322401	A Barick	$32⅞	32	32½	+ ⅝
2000	Atco I f	$11	10⅞	11	+ ⅛
115912	BCE Inc	$42½	42¼	42¼	— ¼
44624	BCED	154	145	149	— 5
5850	BC Gas	$15⅛	15⅛	15⅛	
10500	BP Canada	$20½	20⅜	20½	
11850	Bt Bk Nkll	225	219	220	
346968	Bank N S	$17¾	17⅝	17¾	+ ¼
255	Baton	$14½	14½	14½	— ⅛
20300	BCE Mobl	$32	31½	31½	+ ⅛
5100	Bramalea	$22⅝	22⅛	22⅛	+ ⅛
77456	BC Phone	$17¾	17⅜	17½	— ⅛
600	Brunswk	$10½	10½	10½	— ⅛
750925	CAE	$13⅞	13	13½	— ⅜
20100	CCL B f	$13⅛	13	13⅛	
84810	Campeau	$7⅝	7⅛	7⅛	— ¼
3920	C Nor West	420	420	420	+ 5
14103	C Packrs	$17¾	17⅝	17⅝	
96377	Cl Bk Com	$32⅜	31⅞	32¼	+ ⅜
2801	CP Forest	$37⅝	37	37½	— ½
239793	CP Ltd	$24⅞	23⅞	24⅛	— ¼
34570	CTire A f	$24⅝	24¼	24½	+ ¼
1411	C Util B	$20	20	20	
5900	Canfor	$26½	25⅞	25⅞	— ¼
300	Cara	$18½	18½	18½	
810	Celanese	$27¼	27½	27½	— ½
100	Celanes 1 p	$30	30	30	
2400	Cntrl Cap	$11¾	11⅛	11¾	— ⅛
145855	Cineplex	$13¼	12⅞	12⅞	+ ¼
200	Comwest A	$13⅜	13⅜	13⅜	— ¼
295584	Corona A f	$9⅞	8⅞	9⅝	+ ½
293	Crownx	$14¾	14⅝	14⅝	
3656	Denison A p	$5	490	490	
3128	Denison B f	475	460	475	+ 5
3050	Derlan	$10	9⅞	9⅞	— ¼
3871	Dicknsn A f	$5⅝	5½	5⅝	+ ⅛
2000	Dicknsn B	$5⅝	5⅝	5⅝	+ ¼
32618	Dofasco	$25⅝	25⅛	25⅜	— ⅛
200	Du Pont A	$27	27	27	— ¼
9000	Dylex A f	$11	10⅞	11	
9700	Enfield	$6⅝	6	6⅛	— ¼
38400	Equty Svr A	385	360	370	—15
100	FCA Intl	$9⅝	9⅝	9⅝	
206800	FPI Ltd	$6⅝	6⅜	6⅝	+ ⅛
4625	Fed Ind A	$14½	14½	14½	— ⅛
1735	Fed Plan	$15	15	15	— ¼
100	F City Fin	$38	38	38	
41869	Fiet CCan A	$17	17	17	— ¼
1650	Fiet C Inv	$22⅝	21⅞	22⅛	+ ⅛
600	FSesn Hl f	$36¼	36¼	36¼	
300	Gendis A	$23⅝	23½	23½	
400	Gibraltar	$10¼	10¼	10¼	+ ¼
19580	Goldcorp f	$5⅛	490	5	+15
36	Hayes D	$13⅞	13⅞	13⅞	— ¼
8300	Hees Intl	$29¼	29⅛	29¼	+ ⅛
359529	Hemlo Gld	$18⅛	17¼	18⅛	+ ⅞
6408	Hollinger I	$11¾	11⅝	11⅝	
69650	Horsham f	$10⅝	10⅜	10⅝	+ ¼
2166	H Bay Co	$34½	34	34	— ⅜
35266	Imasco L	$37	36½	36⅞	— ¼
3008	Interhome	$48½	47½	48	— ½
19509	Ipsco	$18	17¾	18	— ¼
1650	Ivaco A f	$11⅝	11⅝	11⅝	
12362	Jannock	$20¼	20⅛	20⅛	— ⅛
1000	Kerr Add	$20⅝	20⅝	20⅝	
12499	Labatt	$24¼	24⅛	24⅛	— ⅛
2150	Loblaw Co	$13⅞	13⅞	13⅞	— ⅛
57690	Mackenzie	$8½	8¼	8⅜	
31200	Magna A f	$9⅝	9⅝	9⅝	
345206	Mclan H X	$12	11¾	12	
3600	Maritime f	$17⅞	17¾	17¾	+ ⅛
26300	Mark Res	$9½	9½	9½	
1800	Minnova	$20⅛	20	20¼	+ ¼
124620	Molson A f	$38⅜	38⅛	38¼	+ ⅛
101	Molson B	$38⅜	38⅜	38⅜	
16320	Noma A f	$13½	13⅛	13⅝	
10353	Noranda F	$14	14	14	
121903	Noranda I	$25	24¾	24¾	
733	Norcen	$25⅝	25⅝	25⅝	— ⅛
273374	Nova Cor f	$8⅝	8⅝	8⅝	
53200	Nowsco W	$14½	14⅛	14⅛	— ⅛
27500	Onex C f	$14¾	14½	14⅝	— ⅛
10400	Oshawa A f	$32	31¾	31¾	— ⅛
76129	PWA Corp	$14⅞	14⅝	14¾	
165650	Pgurin A f	$8⅝	8⅝	8⅝	
5900	PanCan P	$31	30¾	30¾	— ¼
425839	Placer Dm	$20½	19⅞	20¼	+ ½
23300	Poco Pete	$9	9	9	— ⅛
16700	Que Sturg o	130	127	127	
1270	Rayrock f	$8⅝	8⅝	8⅝	
65652	Renisanc	$23⅞	23	23⅞	+ ⅛
1750	Rogers A	$118	115	115	— 3
27221	Rogers B f	$99½	97½	98¾	+ ¾
100	Roman	$10¼	10¼	10¼	— ⅛
241125	Royal Bnk	$49⅝	49	49½	+ ½
41805	Ry Trco	$16¾	16⅝	16¾	
19454	Sceptre R	485	480	480	
5800	Scotts f	$16⅞	16¾	16⅞	
8550	Sears Can	$14	13⅞	14	
9133	SHL Systm	$10⅞	10¾	10¾	— ⅛
28500	Shell Can	$39⅞	39½	39⅝	
15099	Sherritt	$11¾	11⅝	11¾	— ⅛
14158	Southam	$31½	31⅛	31⅛	+ ½
2220	Spar Aero f	$10⅛	10⅛	10⅛	+ ⅛
24789	Stelco A	$21¼	20⅞	21	— ⅛
2210	TCC Bev	$11⅛	11⅛	11⅛	
200	Teck Cor A	$25½	25½	25½	+ ½
434766	Teck B f	$24½	24⅛	24⅜	+ ⅜
249810	ThomCor	$17½	17⅛	17¼	— ⅛
217587	Tor Dm Bk	$21⅞	21⅝	21¾	+ ⅛
41430	Torstar B f	$34¼	34⅛	34⅛	— ⅛
42347	TrnAlta U	$14¼	13⅞	13⅞	— ⅜
47761	TrCan PL	$16¾	16⅝	16⅝	— ⅛
24614	Trimac	495	490	495	+75
7787	Trilon A	$20⅝	20½	20½	— ⅛
2075	Trizec A f	$26½	26½	26½	— ⅛
194600	Turbo	53	51	53	+ 1
3700	Unicorp A f	$6⅝	6⅛	6⅝	
200	Un Carbid	$18⅞	18⅞	18⅞	
897	U Entprise	$11¼	11⅛	11⅛	— ⅛
100811	Westmin	$9	9	9	
1800	Weston	$42⅝	42	42⅝	— ⅛
70275	Woodwd A	230	220	225	

Total sales 43,250,969 shares

	Close	Previous
TSE 300 Index:	3,955.70	3,935.59

Montreal

Nov. 2

Sales	Stock	High	Low	Close	Chg.
67776	Bank Mont	$33⅞	33⅝	33⅝	+ ¾
1000	BombrdrA	$16¾	16¾	16¾	
67078	BombrdrB	$16⅞	16¾	16⅞	— ⅛
9890	CB Pak	$11	11	11	
130035	Cambior	$14¼	13⅞	14	+ ⅛
22400	Cascades	$6⅝	6⅝	6⅝	— ⅛
6919	DomTxtA	$16⅛	16⅛	16⅛	— ⅛
5737	Memotec	$11	10⅞	10⅞	— ⅛
34598	NatBk Cda	$14	13⅞	13⅞	
11600	Noverco	$11¼	11⅛	11⅛	
93330	Power Corp	$16⅛	16	16⅛	+ ⅛
21249	Provigo	$10	9⅞	9⅞	— ⅛
875	Quebecr A	$16½	16½	16½	
1755	Quebecr B	$14⅝	14½	14½	— ⅛
101045	Videotron	$18⅛	16¾	16¾	—1½

Total Sales 7,107,784 shares.

	Close	Previous
Industrials Index:	1,649.53	1,661.61

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

London Metals

Nov. 2

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1750.00	1760.00	1765.00	1775.00
Forward	1711.00	1712.00	1720.00	1725.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1715.00	1717.00	1730.00	1732.00
Forward	1707.00	1708.00	1717.00	1718.00
LEAD Sterling per metric ton				
Spot	467.00	469.00	469.00	471.00
Forward	460.00	461.00	458.00	459.00
NICKEL Dollars per metric ton				
Spot	10125	10175	9975	10000
Forward	9775	9825	9710	9715
TIN Dollars per metric ton				
Spot	7160.00	7180.00	7120.00	7150.00
Forward	7215.00	7220.00	7170.00	7180.00
ZINC (High Grade) Sterling per metric ton				
Spot	1450.00	1460.00	1490.00	1500.00
Forward	1425.00	1430.00	1465.00	1465.00

Source: AP.

Spot Commodities

Nov. 2

Commodity	Today	Prev.
Aluminum, lb	0.775	0.775
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.247	1.247
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.175	5.165
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.3041	4.3033
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 2

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
52	2.31	2.46	2.90	0.01	0.17	0.45
53	1.33	1.67	2.21	0.02	0.37	0.96
54	0.40	1.02	1.67	0.09	0.71	1.37
55	0.05	0.56	1.23	0.73	1.25	1.90
56	0.01	0.29	0.89	—	1.97	2.54
57	0.01	0.15	0.62	—	2.82	—

Est. total vol.: 19,185
Calls: Wed. vol.: 6,082; open int.: 90,821
Puts: Wed. vol.: 9,814; open int.: 91,906
Source: CME.

U.S. Treasuries

Nov. 2

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.70	7.72	7.99	8.05
6-month bill	7.50	7.57	7.92	7.95
1-year bill	7.28	7.30	7.83	7.87
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 27/32	102 29/32	7.87	7.89

Source: Salomon Brothers.

Paris Commodities

Nov. 2

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	N.T.	N.T.	2,440	2,455	+ 73
Mar	2,479	2,455	2,465	2,470	+ 77
May	2,510	2,495	2,500	2,520	+ 75
Aug	2,570	N.T.	2,570	2,584	+ 82
Oct	2,440	2,425	2,430	2,445	+ 70
Dec	N.T.	N.T.	2,330	2,340	+ 52
Est. vol: 1,140 lots of 50 tons. Prev. actual sales: 526 lots. Open interest: 15,663.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	620	680	—10
Jan	N.T.	N.T.	639	665	—10
Mar	N.T.	N.T.	650	665	—13
May	N.T.	N.T.	650	680	— 7
Jly	N.T.	N.T.	670	—	—10
Sep	N.T.	N.T.	695	—	Unch.
Nov	N.T.	N.T.	700	—	+ 5
Est. vol: 10 lots of 5 tons. Prev. actual sales: 20. Open interest: 229.					

Source: Bourse de Commerce.

London Commodities

Nov. 2

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	323.20	327.40	322.00	322.00	319.80	324.60
Mar	322.80	323.00	324.40	319.00	319.20	320.00
May	317.00	317.20	318.60	313.60	314.20	314.60
Aug	310.00	310.60	312.40	308.00	309.00	309.20
Oct	298.40	298.60	300.80	297.00	297.80	298.00
Dec	291.00	297.60	290.00	290.00	287.00	296.00
Mar	285.00	286.00	286.00	286.00	280.00	290.00
Volume: 4,349 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	712	714	720	710	713	714
Mar	692	694	705	687	699	700
May	705	706	714	698	711	713
Jul	718	720	728	716	725	726
Sep	733	735	740	731	739	741
Dec	759	760	763	757	764	768
Mar	783	784	789	780	787	789
Volume: 3,816 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	700	703	700	680	697	705
Jan	693	694	694	677	686	688
Mar	701	702	703	690	702	703
May	722	726	720	712	725	727
Jul	743	744	737	732	748	749
Sep	764	765	765	752	766	767
Nov	775	785	N.T.	N.T.	775	785
Volume: 1,841 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Nov	182.50	182.75	183.00	180.75	181.00	181.25
Dec	178.00	178.25	178.75	177.50	177.75	178.00
Jan	174.75	175.00	175.25	174.00	174.75	175.00
Feb	170.50	170.75	171.25	170.50	170.75	171.00
Mar	165.00	165.25	166.00	165.25	163.50	163.75
Apr	160.00	160.50	161.00	161.00	159.00	160.00
May	158.50	158.75	N.T.	N.T.	158.50	160.00
Jun	157.00	158.00	157.50	156.25	156.75	157.00
Jul	155.25	156.50	156.50	156.50	156.00	157.50
Volume: 7,091 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

Nov. 2

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Prudent'l Inter.	-	.08	11-24	11-13
Prudential Stra.	-	.08¾	11-24	11-13
Zweig Total Ret.	M	.08	11-27	11-13
INCREASED				
IE Industries	Q	.51½	1-1	12-15
Jefferson Nt. Bk	Q	.09	12-1	11-17
Kelley Oil & Gas	Q	.32	11-20	11-13
Provident Life AB	Q	.20	12-8	11-30
Trustco Bancorp	Q	.34	12-1	11-10
INITIAL				
Miller Build. Sys	-	.02	12-1	11-15
PROPOSED STOCK SPLIT				
Merchants Bank NY — 3-for-2				
REDUCED				
Goody Prod.	Q	.05	1-2	12-15
REVERSE STOCK SPLIT				
Scan-Graphics Inc — 1-for-5				
STOCK				
Jefferson Ntl Bk	-	5 PC	12-1	11-17
USUAL				
Bancorp Hawaii	Q	.39	12-14	11-22
Bassett Furn.	Q	.25	11-30	11-14
Bear Stearns Cos	Q	.14	11-30	11-15
Carlisle Comp.	Q	.30	12-1	11-17
Carlisle Cos	Q	.30	12-1	11-17
Coast Savings Finl	Q	.10	11-28	11-10
Copperweld Corp	Q	.10	12-8	11-15
Family Dollar Strs	Q	.09	1-15	12-15
Foremost Corp Am.	Q	.27	12-15	11-15
Hanna (MA) Co	Q	.12½	12-12	11-27
Hooper Holmes Inc	Q	.07½	11-24	11-10
Ingersoll-Rand Co	Q	.30	12-1	11-20
McKesson Corp	Q	.36	1-2	12-1
Pennzoil Co	Q	.75	12-15	11-30
Phelps Dodge Corp	Q	.75	12-8	11-17
Progressive Corp	Q	.11	12-31	12-8
RAC Income Fund	M	.10	11-30	11-15
Rockwell Intl	Q	.19½	12-4	11-14
Rockwell Intl A	Q	.19½	12-4	11-14
Superior Surg.	Q	.15	11-28	11-14
Thomas & Betts Co	Q	.50	1-2	12-15
Transco Energy Co	Q	.34	12-1	11-14
Union Camp Corp	Q	.37	12-13	12-4
US Surgical Corp	Q	.20	12-15	11-29
USF&G Corp	Q	.70	1-31	12-22
UtiliCorp United	Q	.36	12-12	11-15
XTRA Corp	Q	.18	11-30	11-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Nov. 2

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	24⅝	—	—	—	⅛	—	—	—
295	—	—	30⅛	—	1⅛	4	6⅛	—
300	18	22	25	28⅛	1⅝	4⅝	7⅛	9⅛
305	13⅝	—	—	—	2⅛	5⅝	8⅛	—
310	8⅝	14	—	—	3⅛	7	9⅝	11⅜
315	5⅛	10	14	—	5⅛	8⅝	11	—
320	2⅝	7⅛	11⅛	—	7⅛	10⅛	14	15
325	1⅛	5	—	—	11⅛	12⅝	16	—
330	⅜	3⅛	6⅛	9	15⅛	16⅛	18⅝	—
335	⅛	1⅝	4⅝	—	20⅛	19⅝	—	—
340	⅛	1⅛	3⅛	5	—	—	—	25
345	⅛	⅛	2⅛	—	—	—	—	—

Calls: total volume 87,450; total open int. 251,916
Puts: total volume 109,517; total open int. 382,494
S&P 100 index:
High 318.33 low 313.45 close 315.52 — 2.81
Source: CBOE.

Sears Tower Might Not Be Sold

Reuters

NEW YORK — Sears, Roebuck & Co., which a year ago said it would sell its landmark headquarters in Chicago in a cost-cutting move, said on Thursday it may not sell the world's tallest building.

The chairman, Edward Brennan, at a rare appearance before analysts in New York, said that the company was studying financial alternatives to selling the 110-story building. He said that some type of deal would be completed by the end of the year.

The largest U.S. retailer put the Sears Tower, looming 1,454 feet (442 meters) above Chicago, on the auction block a year ago as part of a broad restructuring aimed at blocking a rumoured takeover. But negotiations for the building have hit major snags.

Mr. Brennan said financial alternatives to a sale included the negotiation of a new mortgage that would allow Sears to tap the appreciation in the value of the tower.

When Sears announced plans to sell the landmark building, some analysts estimated it could fetch up to $1.4 billion, but subsequent bids have been around $850 million to $900 million. Sears is reportedly trying to get the bids above $1 billion.

The planned sale of the Sears Tower was part of a massive restructuring announced last year by Sears Roebuck that included a cut-rate pricing strategy, the elimination of more than 2,600 jobs and the recently completed buyback of over 10 per cent of its stock.

But the marketing strategy, which set new and lower prices, has not helped the retailers' sales since it was implemented in March. Mr. Brennan, after emphasizing strong performances at the company's insurance, real estate and financial-services units, told the analysts that benefits from the overhaul of the store division would become apparent next year.

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WALL STREET WATCH

Junk Bonds' Value Lies In the Eye of the Beholder

By ANISE C. WALLACE

New York Times Service

NEW YORK — After the commotion in the high-yield junk bond market in recent weeks, the value of the bonds in many high-yield mutual funds is overstated because of the way the funds price these low-rated issues, investment professionals say.

Estimates vary, but some analysts believe that almost half of the more than 2,000 junk bond issues are overvalued by an average of 10 percent, thus underestimating the market's decline.

If the funds' holdings are indeed inflated, investors who withdraw money now are receiving inflated prices, possibly at the expense of those who remain in the funds.

If the funds are forced to write down their bond portfolios, investors who remain will see their returns suffer to an even greater degree. Individuals have invested more than $35 billion in 88 junk bond mutual funds.

'When you go to sell, a bid is a bid until you hit it.'

At the heart of the problem is the way dealers provide quotes, or price indications, to fund managers.

Last month, some junk bond dealers provided fund managers with 5-point "spreads," the difference between the price at which a dealer will sell and buy bonds, commonly called bid and offer.

Such wide spreads indicate an unwillingness by the dealers to execute bond trades at these quoted levels. "It's an illusion that there is a market," said a trader at one of the largest Wall Street dealers. "But nobody expects to get a transaction done at that level."

Spreads on bonds issued by Federated Department Stores Inc. and Allied Stores Corp. were as wide as four points, and on days like Oct. 13 and Oct. 16 when the market virtually collapsed, the dealers' spread on high-quality issues like RJR Holdings Inc., Kroger Co. and Duracell Inc. also widened beyond 2 points.

Mutual funds, which have to provide daily liquidity for their shareholders who want to buy and sell shares of these funds, use these spreads to value the bonds in their portfolio and to determine the net asset value that investors see in newspapers and receive when they sell shares.

ONE CHIEF PROBLEM in periods of poor trading liquidity is that traders who try to sell a sizable amount of bonds find that they cannot receive a price near the dealer's bid.

Fund managers said that when they had asked dealers to take $5 million or more of their bonds, the dealers would take only about $1 million at the bid.

"When you go to sell, a bid is a bid until you hit it," said Robert M. Wallace, president of Gateway Advisers, an investment management concern in San Jose, California.

"In a market where the only liquidity is the dealers and they don't stand up, how do you know what it's worth?"

To help them value their funds holdings, many organizations use third-party services like those offered by Merrill Lynch & Co. or Interactive Data Corp.

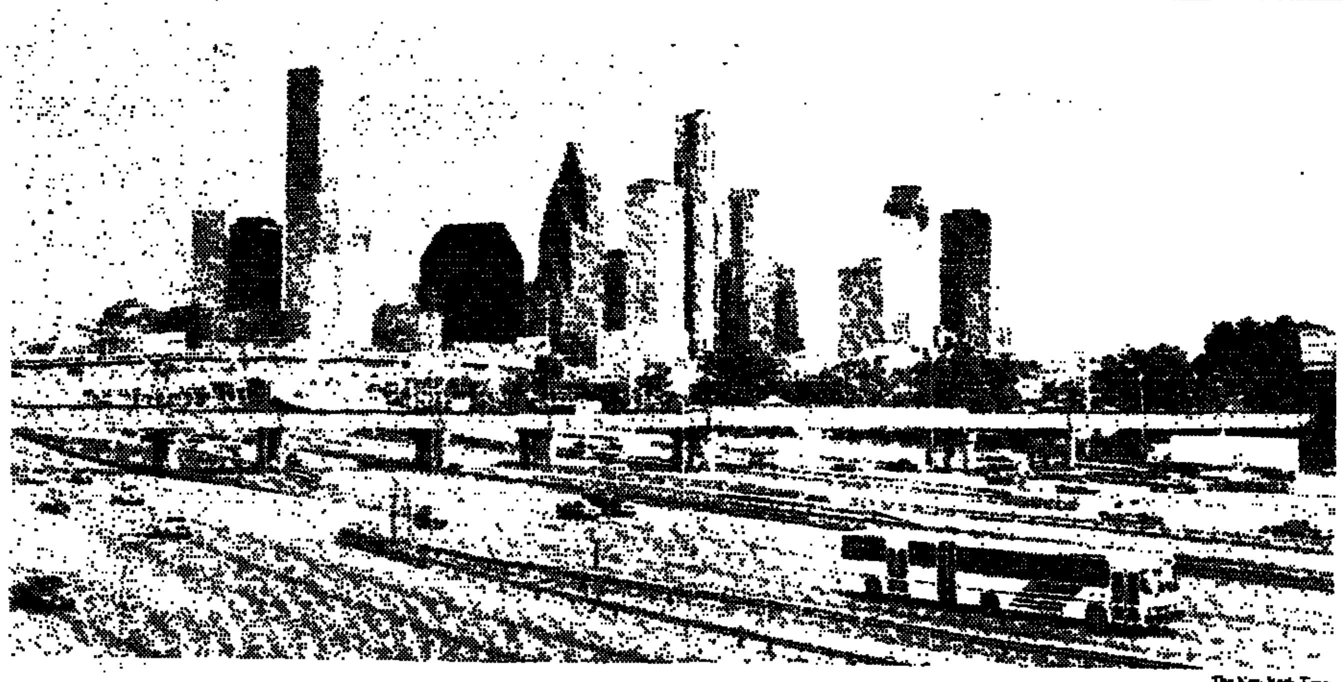
Merrill's service, which is used by almost 50 mutual funds, calculates a bond's value by using the mean or midpoint between the bid and the offer.

Although some funds use the Merrill bond service as a way of pricing their holdings, a Merrill spokeswoman said that the firm's quotes are intended to be used as "values" not "prices."

These values are calculated by the firm's traders at 3 p.m. each trading day, even though trading at higher or lower prices may take place for at least another hour.

She also said the firm's quotes are not intended to indicate that the money manager would actually receive that price if he or she

See BONDS, Page 17



A Japanese group announced plans to join U.S. investors in buying an 85 percent stake in an office complex in downtown Houston. The New York Times

Japanese Group Takes a Houston Stake

Compiled by Our Staff From Dispatches

TOKYO — A Japanese group headed by one of the world's richest men said on Thursday that it was buying a majority stake in a Houston development.

The Japanese group, led by the real estate magnate Taikichiro Mori, said it and the Dallas firm Lehndorf-Pacific Inc. will pay about $300 million to purchase an 85 percent stake in a four-skyscraper complex in the center of Houston.

The purchase fanned Japanese fears of being accused of buying up America, since it came two days after Mitsubishi Estate Co. said it would take control of New York City's famed Rockefeller Center.

"The two deals are very different, but that may be lost on U.S. observers," said James Doherty, a senior manager at Jardine Fleming Securities.

A spokesman for the Tokyo real-estate firm said that Interfin Corp., which built the complex known as Four Oaks Place in 1983, had sold 51 percent of the site to the Japanese group and 34 percent to Lehndorf-Pacific. The Japanese group's share is divided between Mori Building Co. with 50 percent, Yamate Shoji KK with 25 percent, and Tokyo Green Co. and the trading company C. Itoh & Co. with 12.5 percent each.

The group said it was buying now because Houston is recovering from the depression of the early 1980s brought on by plunging oil prices.

Four Oaks Place comprises the 12-story Interfin Building, the 25-story Cigna Tower, the 30-story Union Texas Petroleum Center and the 25-story First Interstate Tower.

The 85-year-old Mr. Mori, who built his fortune in the Tokyo real estate boom of the last few years, was reputed to be worth about $18 billion in 1987.

The son of a rice dealer, he is said by friends to be a quiet man who still lives much the same way he did when he began working as an economics professor about 30 years ago.

The Mori Group owns 78 buildings in Tokyo, many of them bearing their founder's name, and one in Osaka. The Houston deal is the company's first major investment overseas, although it owns some land in Dallas.

"He's going into a bombed-out market and looking to put his money at risk for a big capital gain," said Alan Woodhull, a property analyst at Merrill Lynch, Japan, describing Mr. Mori's move into Houston.

Analysts said the acquisition carried a much higher risk and a much lower profile than the Rockefeller deal.

Construction Minister Shozo Harada of Japan quickly jumped to the defense of this week's acquisitions, and accused Japanese

See MORI, Page 15

Masaharu Hatano/Reuters

The Japanese billionaire Taikichiro Mori in his office.

Compaq Shares Plunge on Poor Profit Outlook

Compiled by Our Staff From Dispatches

HOUSTON — Shares in Compaq Computer Corp. plunged by more than 15 percent on Thursday after the company announced that fourth-quarter earnings would be below expectations.

The news sent Compaq stock down by $16.75 to close at $89.25 on the New York Stock Exchange, as more than 5.5 million shares changed hands.

The announcement also sent other technology stocks skidding lower and dragged down most major stock market indexes with them (Page 12).

The Compaq chief executive, Rod Canion, said in a statement Thursday that "October sales came in about 10 percent below our expectations, leading us to believe that the results of our fourth quarter would not meet analysts' expectations."

He added, however, that "sales for the full fourth quarter are still expected to grow 15 to 20 percent over the previous year" and that the company's overall performance this year "will be consistent with the company's long-range objective of 8 to 10 percent profit after tax."

Mr. Canion blamed lackluster sales on a slowing growth rate in the American market, limited availability of new products and continued uncertainty about the new i486 chip.

A week ago, Compaq stock tumbled 8 percent after the computer maker disclosed it uncovered two minor flaws in the i486 microprocessor made by Intel Corp. The chip will be the brains of a major new computer Compaq is introducing next week.

Intel, which said the two flaws had been discovered by an unidentified customer, said it would begin shipping a fixed version of the chip by the end of this month.

One flaw involves trigonometric functions and another involves a feature that detects irregular operations, like attempting to divide by zero.

Compaq also reported last week its earnings jumped 51 percent in the third quarter, but part of the increase came from a gain in the carrying value of its investment in a disk-drive maker Conner Peripherals Inc. *(AP, Reuters)*

Kodak Posts Sharp Fall In Profit

Reuters

ROCHESTER, New York — Eastman Kodak Co. on Thursday said earnings fell 32 percent in the third quarter, and that it expects substantial fourth-quarter restructuring charges.

The company said third-quarter net profit fell to $329 million, or $1.02 per share, from $435 million, or $1.35 per share, a year earlier.

Analysts said the results were below expectations and would have been even worse if not for special factors.

"The third quarter was a disappointment at $1.02," said B. Alex Henderson, an analyst at Prudential-Bache Research Inc. "If you back out a one-time gain for selling land in Hong Kong, it's more like 90 cents," Mr. Henderson said.

He has cut fourth-quarter earnings estimates to 70 cents a share from 86 cents and full-year 1989 earnings to $3.20 from $3.45, he said.

Kodak shares fell $1.75 to $42.75 on the New York Stock Exchange.

Kodak has been hurt by higher costs and the rise of the dollar, which makes its products more expensive overseas. The company is the world's largest maker of photographic products and derives 40 percent of its revenue from foreign sales.

Analysts said disappointing earnings results are likely to continue for some time at Kodak unless the company takes further action to cut costs and become more competitive.

"Obviously the investment community wants to hear about more plans to contain costs above and beyond the ones that have been done so far," said Brenda Lee Landry, an analyst for Morgan Stanley & Co.

Currency Rates

Cross Rates

Nov. 2

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.087	3.2705	1.1291	0.3328	0.154 *	—	5.38 *	1.287	1.4533 *
Brussels(a)	38.8025	60.7875	20.9915	6.1875	2.8611 *	18.596	—	23.9225	0.2703
Frankfurt	1.8479	2.896	—	0.2948	0.1363 *	0.8857	4.764 *	1.1397	1.287 *
London (b)	1.5673	—	2.8959	9.8344	2,122.50	3.2688	60.70	2.5433	225.645
Milan	1,356.60	2,125.90	733.68	214.28	—	650.05	34.966	836.75	9.453
New York(c)	—	1.57 b	1.842	6.25	1,354.75	2.0795	N.A.	1.6172	143.425
Paris	6.2715	9.825	3.3928	—	0.4624 *	3.0053	0.1616	3.866	4.368 *
Tokyo	143.95	226.43	77.77	22.94	0.1062	68.94	3.7081	88.58	—
Zurich	1.6205	2.5418	0.8774	0.2585	0.1196 *	0.7772	4.1734 *	—	1.13 *
1 ECU	1.1093	0.7076	2.0512	6.9589	1,505.37	2.3157	43.0562	1.7994	159.301
1 SDR	1.2725	0.8123	2.3515	7.9807	1,726.76	2.6558	49.3773	2.0634	183.117

Closings in London and Zurich, fixings in other centers, New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.2645	Mex. peso	2610.00	S. Afr. rand	2.63
Austral. $	1.2829	Greek drac.	165.20	N. Zealand $	1.7036	Soviet ruble*	0.626
Austr. schil.	13.01	Hong Kong $	7.8115	Nig. naira*	5.2995	Span. peseta	116.80
Brazil cruz.	5.309	Indian rupee	16.92	Norw. krone	6.933	Swed. krona	6.423
Canadian $	1.172	Indo. rupiah	1786.00	Phil. peso	21.64	Taiwan $	25.70
Chinese yuan*	3.7221	Irish £	0.6981	Port. escudo	157.00	Thai baht	25.74
Danish krone	7.147	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2272.00
Egypt. pound	2.6033	Kuwaiti dinar	0.2974	Sing. $	1.9555	UAE dirham	3.6695
		Malay. ring.	2.6995	S. Kor. won	669.50	Venez. boliv.	42.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5585	1.5495	1.5414	Canadian dollar	1.1756	1.1788	1.1824
Japanese yen	143.30	143.06	142.84	Swiss franc	1.6210	1.6203	1.6198
Deutsche mark	1.8492	1.8489	1.8487				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 11/16	8-8 1/8	7 7/8-8	15 1/16-15 3/16	10 1/4-10 3/8	6 1/16-6 3/16	10 9/16-10 11/16	8 1/4
2 months	8 1/2-8 5/8	8 1/16-8 3/16	8-8 1/8	15 1/16-15 3/16	10 5/16-10 7/16	6 1/2-6 5/8	10 9/16-10 11/16	8 1/4
3 months	8 7/16-8 9/16	8 1/16-8 3/16	8-8 1/8	15 1/16-15 3/16	10 3/8-10 1/2	6 1/2-6 5/8	10 9/16-10 11/16	8 3/8
6 months	8 5/16-8 7/16	8 1/4-8 3/8	8-8 1/8	15 1/8-15 1/4	10 1/4-10 3/8	6 1/2-6 5/8	10 9/16-10 11/16	8 1/4
1 year	8 1/16-8 3/16	8 1/2-8 1/4	7 15/16-8 1/16	14 15/16-14 1/16	10 1/2-10 1/4	6 7/16-6 9/16	10 1/2-10 5/8	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 2

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 3/4	9 1/8
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.72	7.77
6-month Treasury bills	7.52	7.54
3-month CD's	8.20	8.20
6-month CD's	8.15	8.15
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 1/4	6 1/32
2-month interbank	6 15/32	n.a.
3-month interbank	6 7/16	6 7/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.90	7.95
1-month interbank	8.05	8.10
3-month interbank	8.35	8.25
6-month interbank	8.25	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15 1/16
3-month interbank	15 1/8	15 1/8
6-month interbank	15 1/4	15 3/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 1/4	10 3/16
1-month interbank	10 3/16	10 3/16
3-month interbank	10 5/16	10 3/16
6-month interbank	10 3/8	10 3/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 2

1 month	8 5/8 - 8 3/4
2 months	8 9/16 - 8 11/16
3 months	8 5/8 - 8 3/4
6 months	8 3/8 - 8 1/2
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Nov. 2

Merrill Lynch Ready Assets
30-day average yield: 8.65
Telerate Interest Rate Index: 8.319
Source: Merrill Lynch, Telerate.

Gold

Nov. 2

	A.M.	P.M.	Ch'ge
Hong Kong	373.35	373.85	+ 0.20
Luxembourg		Closed	
Paris (12.5 kilo)	374.82	374.44	— 2.07
Zurich	373.95	374.40	+ 0.85
London	373.85	374.25	+ 1.20
New York	—	380.00	+ 6.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

France Mulls Funding For U.K. Train Link

Compiled by Our Staff From Dispatches

LONDON — France might consider subsidizing a high-speed rail link in Britain in order to ensure that the Channel Tunnel is a success, the French state-owned railway SNCF said on Thursday.

The offer came as British Rail was expected to shelve its plans for the high-speed line for at least one year while talks continue with the two private British firms considering building the 68-mile (109-kilometer) rail link.

The two companies, P & O Ltd. and Trafalgar House PLC, have said they are not interested in pursuing the project unless part of the rail costs, which have doubled to £3.5 billion ($5.6 billion) due to environmental improvements, are met by public subsidy.

The British transportation secretary, Cecil Parkinson, has said no public money will be available for the rail project.

A SNCF spokesman in London, speaking on condition he was not identified, said there would be "concern" if British Rail decided to postpone construction."SNCF is very keen for that line to be built," he said.

The spokesman said the line is vital in order to halve the rail passenger journey time between London and Paris to 2½ hours.

"If the length of the train journey from London to Paris is 2½ hours, SNCF could examine the sharing of revenues," an SNCF spokesman said. A British television report on Wednesday had suggested British Rail and SNCF had reached agreement, but both British Rail and SNCF denied Thursday that any agreement had been reached.

The report said SNCF was ready to rescue the planned link by taking a lower share of operating revenue and giving more to British Rail when the 31-mile (50-kilometer) Channel Tunnel opens in 1993.

The SNCF spokesman said: "We have agreements with British Rail in sharing the revenue of the traffic between us. Perhaps we are ready to help them in the framework of this agreement to reach profitability of this new line."

A British Rail spokesman denied news reports that construction of the new line would be delayed. He said British Rail still aimed to place a bill before Parliament by the end of this month to gain approval for the link.

Eurotunnel, the Anglo-French consortium building the Channel Tunnel, has been pressing for British government funds for the rail link, but without success.

The current rail time from London to Paris via channel ferries is six hours, including more than two hours between London and the Channel ports. *(Reuters, AP)*

Netherlands Clears Way For Bank-Insurer Ties

Reuters

THE HAGUE — The Dutch Finance Ministry said Thursday that it will liberalize the so-called structure policy by Jan. 1, 1990, effectively allowing banks and insurance companies to take substantial cross-stakes in each other, or acquire each other.

The move, which was anticipated, will have broad application, but has the immediate effect of removing legal objections to the Dutch insurance company, Amev NV, and the savings bank, VSB Group NV, bringing their activities into one holding company.

Under the structure policy, banks and insurers could only take 15 percent stakes in each other.

In a statement, the ministry said links between Dutch insurers and Dutch banks would be allowed through holding companies — the provision aimed at the Amev-VSB proposal — or cross-holdings.

The relaxation is expected to lead to other links between banks and insurance concerns in the Netherlands, analysts say.

Supervisory differences prevent banks and insurers merging into a single legal entity, other than a holding company. In the Netherlands, the central bank supervises banks, while the Insurance Chamber regulates insurers.

But banks and insurers are allowed to ally with foreign parties.

The structure rule and supervisory problems were among the key obstacles preventing Amsterdam-Rotterdam Bank NV and Generale Bank NV from pursuing their planned alliance earlier this year.

Amev and VSB have held a cross-stake of 15 percent in each other since March. VSB's chairman, Joop Feilzer, said in July that the two companies would announce further steps toward full cooperation.

Dutch banks have long criticized the restriction, arguing that their counterparts elsewhere in Europe — particularly in West Germany and Britain — have been forging banking-insurance links in preparation for the single European market to be introduced after 1992.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A — B — C — D — E — F — G — H — I — J-K — L — M-N — O-P — Q-R — S — T

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 41

ASA	AlaP 828pf	AlexAlex	ApPw 812pf
ApPw 740pf	CaroPwLt	CinnGas El	Citicp pfC
DPL Inc	Det Edison	DetE 768pf	DetE 745pf
DukeP pfK	DuqLt 270pf	EnronOG n	FlightSfv
GTE Fla pfB	Geninst	GPU Co	GenRecorp
GaPw 780pr	HawaiiEl	IowaRsc	KCPL 450pf
LincNatl	Louisv GE	MarshMcl	MetEd pfG
NewmontGold	NIM 360pf	NICOR Inc	OhEd 444pf
PacifiCorp	PlacerDome g	PubSvc Col	Tandycrft
Tex Util	UNUM	UniFirst	Union Corp
UtilCo 177p			

NEW LOWS 61

viAlleghIntl	AlliedPrd	Avemco	BkBos adj pf
viBerkey	BordenCh pr	BordnCh n	Brunswck
Businlnd	Calton	CinMilcrn	Citicp pfC
CombEng	CwE 1170pf	CpitrAsc s	Dcny
Dresher	ElPasRln n	EmerldHme	Fansteel
Flintrst pfB	GenCorp	GenHost	GibrltFin
GraceEgy n	HarcrtBJv pf	Hartmarx	HewlettPk
HomeownSB	HmsfdFnB	Imeind	ImperChem
Inland Stl	IBM	LVI Grp	MesaOffsh n
MorganPrd	MortonIntl	NtlSemi pf	Norlek
NestSvo	PermLP pr	PortugalFd n	Rohr Ind
Ryder	Schwitzr n	SearsRoeb	ShearLehH
viSoumrkCp	Texasind	TransRlty	TransTech
Trinova	TwinDisc	VarianAsc	Webb Del
Wedgestone	WeirtonStl n	WellUn pfA	WhitmanCo
Winnebago			

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

هكذا من الأصل

BUSINESS BRIEFS

Mitsubishi Net Profit Rises 54.3%

TOKYO (AFP) — Mitsubishi Motors Corp. said Thursday that net profit in the six months to September rose 54.3 percent from a year earlier to 9.3 billion yen ($64.7 million).

Sales rose 3.7 percent, to 943 billion yen, it said. Domestic sales grew 9.5 percent to 323,600 vehicles, while sales abroad fell 13 percent to 279,700 vehicles. Shipments to the U.S. fell by 50,000 in the first half and are expected to continue to fall in the second.

Dutch Chemical Group Shares Fall

AMSTERDAM (Reuters) — Stock in the Dutch chemical group Akzo NV fell on the Amsterdam Bourse on Thursday, although the company claimed third-quarter earnings reinforced its belief it will be able to report a higher net profit for 1989.

A board member, Sieb Bergsma, said net profit was up 12 percent and the profit per share figure of 5.17 guilder ($2.49) was up 4 percent. But Akzo stock fell 3.50 guilders to 129.50 guilders, since the profit per share figure was well below market expectations of 5.24 to 5.62 guilders.

Wessanen Revised Figures Shock

AMSTERDAM (Reuters) — Shares in the Dutch food conglomerate Koninklijke Wessanen NV plunged 13.50 guilders ($6.50) on the Amsterdam bourse at the opening, to 59 guilders, after the company on Wednesday night revised its profit forecast downward. The shares later recovered slightly to trade at 61.50.

Wessanen said it expected a 1989 net profit per share figure of 5 guilders, against a previous expectation of 6. The company sees a full year profit of 80.4 million guilders against 92.6 million last year.

"Wessanen's statement was bad for sentiment," a trader said. "You don't expect this from a blue-chip company."

Matra Stake in German Missile Firm

PARIS (AFP) — The French defense group Matra SA said Thursday it had acquired a 20 percent stake in West Germany's leading air-to-air missiles manufacturer, Bodenseewerk Geraetetechnik.

BGT, which employs 1,450 people, had sales of 360 million Deutsche marks ($195 million) last year. It was bought by the West German group Diehl GmbH in late September.

A Matra spokesman said its involvement in BGT "opens the way for new international cooperation" in future sophisticated defense-technology development.

Klöckner Posts Increase in Sales

DUISBURG, West Germany (Reuters) — The trading group Klöckner & Co. said worldwide consolidated sales in the first six months of 1989 rose 1.2 percent, to 5.7 billion Deutsche marks (10.5 billion), from the year-ago period.

In a company newsletter Kloeckner added that on a comparable basis the increase in sales was about 18 percent from the same period last year. It said 1988 sales included transactions in the forward oil market and sales from the company's heating technology division, which was merged with the Swiss company Elco Looser Holding AG early this year.

Klöckner lost 386.6 million DM in 1988 after making a 7.5 million DM profit the year before. Group sales in 1988 rose to 10.2 billion DM from 9.5 billion DM.

MIM Offering Shares in Giant Mine

BRISBANE, Australia (AFP) — MIM Holdings Ltd. said Thursday it expected to raise 148 million Australian dollars ($81.8 million) from the float of its Papua New Guinea gold interests through Highlands Gold Ltd.

MIM said in a statement that Highland held a 30 percent share in the giant Porgera mine, which the chairman Sir Bruce Watson said showed an identified mineral resource of 490 tons of gold. Production is scheduled to begin in the second half of 1990 and is expected to average 22.4 tons of gold a year in the first six years.

The float, which closes Nov. 22, involves the issue of 197.63 million shares at 75 Australian cents a share.

French Minister Appeals to Maxwell

BLOIS, France (Reuters) — The French communications minister Catherine Tasca on Thursday called for a plan to rescue the domestic news agency Agence Centrale de Presse, which was closed by the British media tycoon Robert Maxwell after journalists took industrial action.

Mr. Maxwell holds a 66.8 percent stake in ACP. The agency's 70 journalists had disrupted the news service to subscribers on Monday because of fears about their future, but have since carried on working.

Mrs. Tasca said she wanted Mr. Maxwell and the management and staff at ACP to find a way to save the agency. She planned to meet ACP trade union representatives on Friday.

GPA Group Profits Soared in Half

SHANNON, Ireland (Reuters) — GPA Group, the world's leading aircraft leasing company, said on Thursday its half-year profits had soared 60 percent to almost $115 million.

GPA, which is based in Ireland, said that after tax profits for the six months to Sept. 30 totaled $114.8 million.

GPA, formerly known as Guinness Peat Aviation, is a privately-owned company whose shareholders range from airlines Air Canada and Aer Lingus of Ireland to Mitsubishi Motors Corp. of Japan and the Prudential Insurance Co. of America.

Südzucker Makes Belgian Bid

Compiled by Our Staff From Dispatches

BRUSSELS — West Germany's leading sugar company, Südzucker AG, is buying the sugar activities of Belgium's Raffinerie Tirlemontoise for about 38.5 billion Belgian francs (almost $1 billion), Tirlemontoise said Thursday.

The deal, which will put Südzucker into the same size bracket as its leading European rivals, Tate & Lyle PLC of Britain and Ferruzzi Agricola Finanziaria SpA of Italy, will be followed by a full bid for the Belgian firm.

Analysts said Tirlemontoise's majority shareholder had apparently decided the firm was too small to hold its own against larger competitors in the European Community's planned single market after 1992.

Sugar activities accounted for 25 billion Belgian francs of Tirlemontoise's total sales of 30 billion Belgian francs last year, a spokesman said. Net profit for the year was 2.6 billion francs. Südzucker had 1988 sales of 2.7 billion Deutsche marks ($1.47 billion).

Tirlemontoise said in a statement that Südzucker, which is based in Mannheim, would launch the offer as soon as possible at a per-share price identical to what it paid the majority shareholder, the Dutch-based agrifood group RT Holding Nederland, for its stake of just over 75 percent. The remainder of the shares are in public hands.

Süedzucker will, however, sell back Tirlemontoise's small, and loss-making, nonsugar operations to RT Holding, it said.

The West German concern said the amount if has agreed to pay family-owned RT Holding for Tirlemontoise's sugar activities could be reduced.

The price paid to public shareholders is likely to be 2,985 francs per share for the sugar activities alone — though this, too, could be revised down — plus a sum yet to be fixed for the nonsugar operations. These comprise biscuits, baking and chilled products.

In the statement, Tirlemontoise said Südzucker's size, its position in the European industry and the complementary character of its operations were factors that made it an ideal partner to continue Tirlemontoise's development and "assure the long-term future of Belgian sugar activities."

Tirlemontoise, with a work force of 1,200, dominates the Belgian sugar market but its only other European foothold is in the Netherlands. It exports to the Middle East and Africa.

Public shareholders will be given the choice of retaining their investment in the nonsugar activities or selling for cash.

Tirlemontoise shares were suspended in Brussels for the announcement. Rumors that the Wittouk family, which controls RT Holding, was negotiating to sell had sent their price soaring in July, to almost $75, before they fell back to around the $70 at which they closed Tuesday.

Südzucker is 60 percent-owned by a cooperative of sugar farmers in West Germany; Deutsche Bank AG has a 20 percent stake.

(Reuters, AFP, AP)

KLM To Sell 75% of Stake In Golden Tulip Hotel Chain

Reuters

AMSTERDAM — KLM Royal Dutch Airlines said Thursday it had agreed in principle to sell 75 percent of its stake in the Golden Tulip International BV hotel group.

The stake will be sold for an undisclosed sum to a group consisting of Multi Development Corp. and Ravast Beheer NV, both of the Netherlands, and Toga Hotels/Helfer Holding SA of Switzerland. KLM will retain a 25 percent stake.

KLM also announced Thursday that its second-quarter net profit fell 10 percent, to 162.3 million guilders ($78.2 million), bitterly disappointing a market that had been looking for an increase in net profit between 11 percent and 16 percent.

KLM shares fell 1.60 guilders to 43.50 guilders on the Amsterdam bourse, but later recovered to 44.30 guilders.

Commenting on the sale of the hotel stake, a KLM spokesman, Peter Welhuener, said: "We have other investment priorities. Our aim is on our core businesses."

Ravast Beheer is a property firm, owning offices, shops, and industrial premises in the Netherlands and West Germany.

Multi Development Corp. is a Dutch real estate development and construction company.

The KLM statement said the purpose of the sale was to raise funds for the expansion of Golden Tulip hotels.

A spokeswoman for Golden Tulip, which has annual sales of about 360 million guilders and employs about 2,000 people, said the firm planned to build between two to three new hotels per year.

JAGUAR:
Ford's Offer Wins

(Continued from page 1)

afford to have its management preoccupied with a dragged-out takeover battle.

Even before the takeover battle erupted, it became clear that changes in the market made it impossible for a small carmaker like Jaguar to go it alone, said Sir John, who has headed the company for nine years.

Indeed, other small car companies — including two Swedish companies, Saab-Scania AB and Volvo AB — have also been searching for partners. Saab, whose car business is losing money, was trying negotiating some sort of partnership with Ford, but those talks have broken off. Volvo and Renault of France have also been discussing some sort of union.

Increasing competition in the luxury car market, especially from the Japanese, combined with the heavy expenditures needed to develop new models and keep abreast of technology, makes a rich parent necessary for small car companies, said Sir John.

He added that the economies of scale and the bargaining clout of a giant parent like Ford would also enable Jaguar to obtain lower prices for components.

Like other European manufacturers of luxury cars, Jaguar has also been hit hard by exchange-rate problems and a downturn in the United States, its most important market.

In the first half of this year, Jaguar barely broke even, and analysts expected no better performance, and possibly a loss, for the full year. Last year, Jaguar had an after-tax profit of $51.4 million on sales of $1.99 billion.

"There's no question that to remove risk and to maximize the potential of Jaguar's business, collaboration of some kind with a large, resourceful international car company was highly desirable," he said.

■ Humble Origins

Jaguar has humble origins, Reuters reported from London. The company traces its roots back to a domestic garage in Blackpool, northern England, where in 1922 William Walmsley started building flashy sidecars for motorcycles.

Mr. Walmsley, then 29, went into partnership with William Lyons, nine years his junior, and together they formed the Swallow Sidecar Company with a £1,000 overdraft.

They branched out into cars within four years and in 1927 announced the first Austin Swallow Two-Seater.

Expansion of the business forced a move in 1928 to Coventry. They began the famous SS series in 1931. The name Jaguar was introduced in 1935 with a new range which attempted to provide the style of the prestigious rival Bentley at a cheaper price.

In 1945 the company changed its name to Jaguar Cars Ltd and the initials SS were dropped due to their Nazi connotations during the war. In 1948, the celebrated Jaguar XK120 was recognized as the fastest car in the world.

With new engine designs in the 1950s, Jaguar began winning on the racetracks.

The D-type excelled in sports-car racing in the 1950s, winning the Le Mans race four times. Jaguar's most famous mass-production sports car, the E-type, made its first appearance in 1961.

Jaguar entered the 1960s an independent company but merged with the British Motor Corporation in 1966.

Fiat Mulling Saab Links

Reuters

TURIN, Italy — Fiat SpA's talks with the Swedish group Saab-Scania AB could eventually lead to an accord broader than technological collaboration, a Fiat spokesman said Thursday.

Last month Fiat said its discussions with Saab focused on their long-standing technological cooperation and did not concern an industrial or financial partnership.

But the spokesman, asked to comment on the status of the talks, said an accord possibly could be reached in other areas beyond technical collaboration. He declined to comment further on the talks or whether an agreement was imminent.

Fiat and Saab have cooperated on the engines for four cars, the Saab 9000, Lancia Thema, Fiat Croma and the Alfa 164.

The Fiat spokesman said the company had no immediate comment on Jaguar PLC's decision on Thursday to accept a £1.6 billion ($1 billion) bid from Ford Motor Co., but he reiterated that Fiat had never expressed any interest in a link with Jaguar.

Late last month, Ford and Saab called off talks aimed at collaboration. At the time, the Saab president, Georg Karnsund, said the company would continue to search for a partner.

"In the short run we will make it on our own," Mr. Karnsund had said. "But in the longer run we will have to find ourselves a partner."

LVMH Case Gets Mixed Court Ruling

Compiled by Our Staff From Dispatches

PARIS — A Paris court ruled Thursday that stock warrants used by Bernard Arnault to take control of the luxury goods concern Louis Vuitton Moët-Hennessy were illegally issued, but rejected a call to cancel the issue.

Henry Racamier, the Louis Vuitton chairman who has been locked in a battle with Mr. Arnault for control of LVMH, hailed the decision, saying in a statement that the court ruling, "immediately opens the way to judicial action which would end with" the annulment of Mr. Arnault's stake in the firm.

Antoine Sire, a spokesman for Vuitton, said that the Paris court declined on procedural grounds to cancel the issue left no doubt that a further action, if formulated correctly, would anull the issue.

"There's no doubt at all," he said. "The battle is not finished. It's clear that they have said to shareholders, 'You are right on the basic facts but you didn't ask the right question. Come back and ask again.'"

But a source close to Mr. Arnault rejected this interpretation, saying "We always said we thought they were wrong and the court has said there was no prejudice."

But he added, "I don't want to say this is a black and white decision, because it's not."

The shareholders questioned the legality of 1.4 million shares gained by exercising warrants issued by Moët Hennessy in 1987, just prior to its merger with Vuitton to form the current LVMH conglomerate.

Lead underwriter Lazards Freres intended to make a wide international placement, but by early 1988 Mr. Arnault owned almost all the warrants — 11.4 percent.

The issue gave Mr. Arnault direct or indirect control of 44 percent of the capital and 35 percent of voting rights, enough to enable him to become chairman of LVMH when the Louis Vuitton and Moët-Hennessy companies were merged later in 1987.

(Reuters, AFP)

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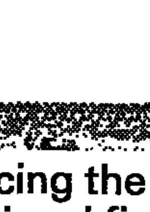

Aux meilleures tables, exigez VOLVIC

·VOLVIC·

Spain Fines Drexel Over Repsol Shares

Reuters

MADRID — Spain's securities industry watchdog agency said Thursday that it has recommended that Drexel Burnham Lambert Inc. be fined 65 million pesetas ($556,980) for alleged irregularities in the partial privatization of Repsol SA, the state oil company, last May.

The National Securities Market Commission said in a statement it had agreed at a meeting on Tuesday to propose the sanction — nearly five times the gross profits garnered by Drexel's Spanish office in the sale — to the Ministry of Economy.

The commission said it was forwarding the case to the courts and added the proposed fine did not preclude possible legal action.

Neither the ministry nor the commission could say immediately when the government might make a decision on the imposition of the proposed fine.

The inquiry by the commission, closely modeled on the U.S. Securities and Exchange Commission, centered on Drexel's role in the offer in May of shares in Repsol, in which the government retains a controlling interest.

Drexel closed its Madrid office, DBL Capital Markets España SA, in July when the commission began its investigation — the first legal inquiry into an important market dealer in Spain.

The commission has said it opened the investigation after an investor complained that shares had been bought and sold in his name without his prior knowledge.

Drexel said in July that its Spanish office had used the names of 400 people in obtaining 97,600 Repsol shares at the time of the privatization but sold the stock to private institutions instead.

The investment firm said that all but 17,815 of the shares went to institutional clients and the rest went into a trading account at Drexel. The firm said it made $123,069 in commissions and trading profits on the transaction.

TAKEOVERS IN EUROPE.
A LEADING SWISS BANK LOOKS AT THE IMPLICATIONS FOR INVESTORS.

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MORI: *Japanese Stake in Houston*

(Continued from first finance page)

newspapers of exaggerating their importance.

"The government is unable to control investment by private enterprises in countries with the free economic system," he said. "Generally speaking, Japanese investment in the United States is welcome."

Mr. Doherty and some other analysts agreed that the Japanese media seem to be fabricating U.S. resentment, when none so far has emerged.

Publicly, Japanese officials have said they see nothing wrong with high-profile acquisitions so long as they are friendly. But privately, some of them are furious, particularly with Mitsubishi Estate, for seemingly being so insensitive to Americans' feelings in handling its deal.

This week's acquisitions follow Sony Corp.'s announcement earlier in October that it would buy Columbia Pictures Entertainment Inc. for $3.4 billion.

Sony's proposed Columbia purchase has been attacked by some in the United States as a Japanese takeover of American culture.

Japanese officials said they are worried that such prominent acquisitions could trigger an anti-Japanese backlash in the United States, but admitted that there is little they can do to stop them.

(Reuters, AFP)

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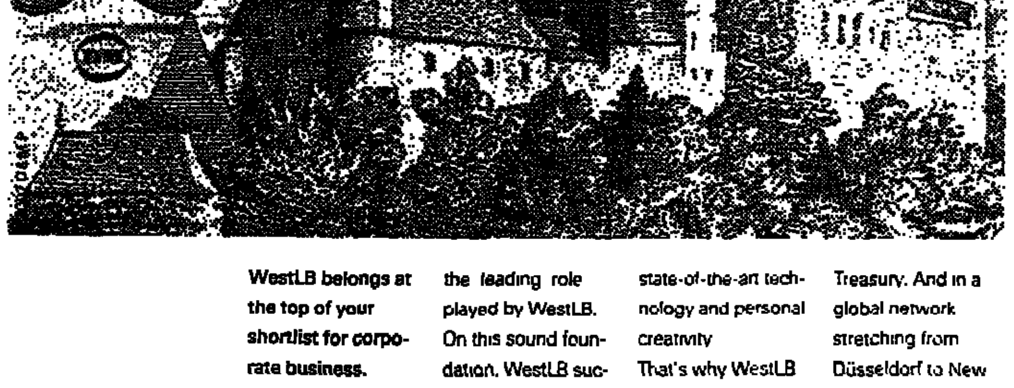

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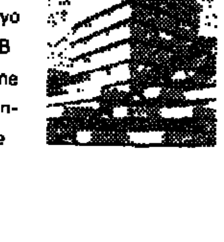

WestLB
The Westdeutsche Landesbank

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
13½	3⅜	TranEx	9.50c	—	5	255	3⅞	3¾	3⅞	—
3¾	1⅜	Transcn		—	—	64	1½	1½	1½	—
7⅞	3⅝	TmRty	.70	20.7	—	112	3⅝d	3⅜	3⅜	—⅛
33⅝	13⅝	TmsTec	.96	7.2	14	118	13⅜d	13⅜	13⅜	—⅛
45	34	Travler	2.40	5.8	11	4512	42	41¼	41½	+⅛
17¾	12⅝	Treder n	.24	1.5	—	130	15⅝	15⅜	15⅜	—⅛
25⅝	19¼	TriCon	2.11	9.0	—	247	22⅞	22⅝	22⅝	—⅛
63½	36⅝	Tribune	.88	1.8	16	2095	48⅝	47¾	48¼	—⅜
46	28	Trinty	.80	2.4	14	714	34	33¾	33⅞	—
30⅜	22⅝	Trinova	.68	3.1	21	887	22⅛d	22	22⅛	—⅛
16⅜	14½	TritonG		—	7	20	14⅝	14½	14⅝	+⅛
18	9⅞	TritEng	.10b	.6	12	536	16⅞	16⅜	16½	+⅛
25⅝	18	TritE pf	2.00	8.5	—	5	23⅝	22⅞	23⅜	—¼
53½	19¾	TucsEP	1.60	7.4	5	695	21⅝	21⅛	21½	—⅛
14⅝	7⅛	Tultex	.36	3.3	19	445	11	10½	10⅞	—
35	23⅝	TwinDs	.90	3.8	8	16	23½d	23½	23½	—¼
52½	32½	TycoLb	.32	.6	21	2027	50½	49⅜	49⅝	—
6	4⅞	Tyler n	.08	1.6	—	x3	5⅛	5	5⅛	+¼
		U-V								
294	96	UAL Cp		—	8	6120	181¼	171	173	—4
28⅞	25⅞	UDC pf	3.75	14.4	—	1	26⅛	26⅛	26⅛	+⅛
27	17⅝	UDC	2.40e	10.2	6	28	23⅝	23⅜	23½	—
25¾	22½	UDC pf		—	—	21	23½	22⅝	23½	+⅞
40⅜	26⅝	UGI	2.25	5.9	13	196	38⅜	38	38¼	—
28⅞	19¾	UJB Fn	1.16	5.1	8	882	22⅝	22⅝	22¾	—⅛
44½	37½	UJB pf	3.67e	8.6	—	4158	42½	42½	42½	—
10⅝	5½	UNCInc		—	7	164	6⅝	6⅛	6¼	—⅛
45⅞	24⅞	UNUM	.60	1.3	13	1355u	46⅛	44⅞	45	—½
34	28¾	USFG	2.80	9.1	11	1486	30⅞	30⅜	30⅝	—¼
46½	40	USFG pf	4.10	9.4	—	89	43⅝	43½	43½	—¼
7¾	2⅞	USG		—	3	366	3⅛	3	3⅛	—
25⅝	21¼	USLICO	1.00	4.4	8	103	23	22⅝	22⅞	—⅛
30¾	17½	UST s	.92	3.3	18	690	27⅞	27½	27¾	—½
39½	26	USX	1.40	4.1	11	6370	35	34⅝	34½	—½
49½	46⅛	USX pf	4.45e	9.8	—	3	47¼	47¼	47¼	—⅛
56	44⅝	USX pr	3.50	6.8	—	123	52⅛	51¾	51¾	—
17¾	7⅝	Ultimte		—	—	60	8¼	8	8⅛	—⅛
38⅝	23⅝	UniFrst	.20	.5	18	14u	39¼	39	39	+⅛
43¼	32⅝	Unilevr	1.20e	2.9	12	685	41½	40⅝	40⅝	—⅝
74¾	56⅝	UniNV	2.06e	2.9	13	945	71¾	71	71⅛	—1⅛
41⅞	31	UnCmp	1.48	4.0	8	3499	37⅞	36⅞	36⅝	—1⅛
35¾	23	UCarb	1.00	4.1	5	x5744	24⅝	24	24⅛	—⅜
18¾	10⅝	UnionC		—	13	1464u	19½	18⅝	18⅞	—
27⅝	23	UnElec	2.06	7.5	12	1219	27⅝	27⅜	27⅜	+⅛
74½	63½	UnEl pf	6.40	9.0	—	z100	71¼	71¼	71¼	—
91½	79	UEl pfH	8.00	8.9	—	z150	90	89½	90	+2
19¼	12¼	UnExp	1.82e	10.7	18	145	17	16⅝	17	—
81	60⅞	UnPac	2.20	3.0	13	1703	73	72¼	72½	—½
15⅝	11¾	UPlntr s	.48	4.0	24	41	12	12	12	—
18⅝	10¼	UnTex	.20	1.2	11	93	16⅝	16½	16⅝	+⅛
24⅝	13	UnitedF	.44	2.3	5	28	19⅛	19	19	+⅛
30½	14½	Unisys	1.00	6.7	—	12202	15¼	14⅞	15	—⅛
54½	36½	Unisy pf	3.75	10.3	—	1763	36⅝	36¼	36½	—
3¼	1⅜	Unit		—	—	293	2⅜	2¼	2⅜	—
21¼	13¼	UAM	.36	1.9	27	201	18½	18⅝	18½	—
19⅞	12⅞	UBrand	.20	1.2	10	x22	16⅜	16⅛	16¼	+⅛
32⅝	23⅝	UIllum	2.32	7.5	5	373	31	30⅝	31	+⅛
23⅝	20	UIllu pr	2.20	9.8	—	z430	23	22½	22½	—
15⅝	11⅞	UnitInd	.64	5.0	15	26	12⅞	12¾	12⅞	—
31⅞	22⅝	UnitInn		.9	—	4	25⅝	25⅝	25⅝	+⅛
11½	8½	UKing	.24e	2.8	—	63	9¼	9⅛	9¼	—
5½	2½	UtdMM		—	—	871	2⅝	2½	2⅝	+⅛
2⅝	1⅛	UPkMn		—	—	71	1⅝	1½	1⅝	+⅛
54⅝	33	UsairG	.12e	.3	28	3276	37½	36¼	36⅞	—⅜
2⅜	1	USHom		—	—	492	1¼	1	1⅛	—
27½	16⅝	USShoe	.46	2.6	24	504	18⅛	17½	17⅝	+⅛
58	29⅞	US Surg	.80	1.4	22	144	56⅛	55	55½	—¼
75¼	55¼	USWest	3.76	5.4	12	2393	69⅞	68⅝	69⅝	+⅛
57⅜	38⅝	UnTech	1.60	3.0	11	1675	53½	53	53⅝	—
87½	39⅞	UnitTel	2.00	2.6	29	1803	76⅞	75	76	—⅝
18½	15¼	UWR	.88	5.2	22	49	16⅞	16¾	16⅞	+⅛
8⅝	6⅞	Unitrde		—	89	205	7⅛	7	7⅛	—⅛
35⅝	21⅞	Univar	.60	2.2	12	29	28⅛	27⅞	27⅞	—¼
17⅞	10⅞	Univr wi		—	—	2	14	14	14	—
39	29¼	UnvlCp	1.40	3.9	11	1147	36⅞	36½	36⅛	—½
26¼	16	UnvFd s		—	14	1160	25	24¼	24⅞	—⅜
14⅝	11⅞	UnvHR	1.48	10.5	12	45	14⅛	14	14⅛	—
8⅛	5⅛	UMatch		—	38	9	5⅞	5⅞	5⅞	—
5	1⅞	UnvMed	.06e	2.7	—	342	2⅜	2¼	2¼	—
58¼	34⅞	Unocal	1.40	2.7	14	2005	52⅜	51⅞	52	—⅜
29⅛	17¾	Unocal wi		—	—	280	26⅛	26	26	—½
42⅝	27	Upjohn	1.00	2.6	19	5954	39½	37¾	37⅞	—1
10⅝	8	USACaf	1.00	9.9	15	65	10⅛	10	10⅛	+⅛
48⅝	32⅝	USLIFE	1.48	3.6	10	188	41⅞	41¼	41¼	—½
37	34⅝	USLF pr	3.33	9.2	—	1	36¼	36¼	36¼	+¼
9⅝	8½	UslfeF	.96	10.4	—	52	9⅛	9⅛	9⅛	+⅛
21¼	17½	UtilCo	1.44	6.9	11	150	21	20⅝	20⅞	+⅛
25⅝	23¾	UtilCo pf	2.44	9.5	—	1	25⅝	25⅝	25⅝	—
22	19¾	UtilCo pr	1.77	8.0	—	18u	22¼	21⅞	22	—
38⅝	27⅞	VF Cp	1.00	3.1	13	185	33⅛	32⅝	32⅝	—⅜
8⅝	6¼	VMG n	1.20	17.5	—	537	6⅞	6⅝	6⅞	—
18	9⅞	Valhi	.20	1.3	18	485	15⅛	14⅞	15⅛	+⅛
19⅞	6⅞	Valero	.10e	.7	12	1351	13⅞	13⅝	13⅝	—⅛
28½	25⅝	Valer pf	2.44	12.5	—	46	27½	27⅛	27½	+¼
22½	14⅝	ValNG	2.50	15.3	78	x173	17½	16¼	16⅜	—1
2½	⅜	Valeyln		—	—	114	1⅛	1	1⅛	—
19⅝	14⅝	VanDrn	.60	3.8	17	136	16¼	15⅝	15⅞	—⅛
10½	8⅝	VKmpM	.68	7.4	—	347	9⅛	9¼	9⅛	—⅛
10⅜	7⅝	VKMT n	.82a	10.4	—	129	7⅞	7¾	7⅞	+⅛
12⅝	9⅞	VKML n	.61e	6.0	—	38	10¼	10⅛	10¼	+⅛
26	24	VKmL pf		—	—	65	24⅞	24⅝	24⅞	+⅛
6⅝	2⅞	Varco		—	63	1809	4⅝	4⅜	4⅜	—⅛
30⅜	20½	Varian	.26	1.3	13	903	20⅝d	20¼	20⅜	—⅛
3⅝	2	Varity		—	11	1419	2⅛	2⅛	2⅛	+⅛
22⅝	16½	Varity pf	1.30	7.6	—	56	17⅛	16⅞	17	—⅛
13⅞	12	VestSe	1.20a	9.1	—	66	13¼	13⅛	13⅛	—
6¼	2	Vestrn		—	—	270	2⅛	2	2	—⅛
97	91	VaEP pf	8.60	9.2	—		93	93	93	—1
86⅛	74	VaEP pf	7.45	8.7	—	240	85⅝	85⅜	85⅝	+⅛
20¾	13⅝	Vishay		—	11	80	15	14⅞	15	+⅛
54⅝	36⅝	VlsdoCh	1.80	4.4	5	528	40⅝	40	40⅝	+⅜
32	21	Vivra n		—	—	325	24½	24⅛	24⅛	—⅛
3⅝	1¼	VolCC		—	—	3	1⅜	1⅜	1⅜	—
23¾	11⅝	Vons		—	—	445	14⅝	14⅜	14⅝	—⅜
128⅜	97	Vornad		—	30	3	118½	118	118	—⅜
48½	39	VulcM s	1.12	2.5	13	54	44½	44⅛	44⅛	—⅛
		W								
25⅝	18½	WICOR s	1.40	5.9	10	4	24	23⅝	23⅝	—
15	5¼	WMS		—	28	111	9⅞	9⅝	9⅝	—⅜
24½	21⅝	WPL H s	1.68	7.2	14	65	23⅝	23¼	23⅜	—
20	13⅝	Waban n		—	—	1163	15	14½	14⅝	+⅛
22⅝	15¼	Wackht	.60	2.7	16	18	22⅛	21½	22⅛	+⅛
9⅛	5⅛	Wainoc		—	47	77	8⅝	8⅛	8⅝	—
44	29⅝	WalMrt	.22	.5	25	6245	41⅝	40⅝	41	+⅛
50¼	29⅝	Walgrn	.80	1.9	17	1739	43¼	41⅞	42¼	—1¼
29⅝	19⅞	WalCS s	.40	1.4	16	324	28	27½	27⅝	+⅛
67⅞	32½	WarnC	.48	1.1	64	5325	63	62⅝	62½	—½
7½	3⅞	WrnCpt	.32t	5.6	17	32	5⅞	5⅝	5⅝	—
116	78¾	WarnrL	2.56	2.3	19	1181	110⅜	109½	110	+½
29⅝	23⅝	WashGs	1.96	6.9	12	94	28⅝	28⅜	28½	+⅛
29⅝	24	WshNat	1.08	4.0	—	509	27	26⅝	27	—
30⅝	26	WshWt	2.48	8.3	11	87	29⅞	29¾	29⅞	+⅛
67⅞	38	Waste	.40	.9	27	3722	64⅝	62½	63⅜	—⅜
27¼	23	WatkJn	.48	2.0	8	24	23⅝	23⅜	23⅜	—⅛
11	6⅞	Waxmn	.12	1.2	13	200	9⅞	9⅝	9⅞	+⅛
5⅝	1½	WeanU		—	—	7	4⅛	4⅛	4⅛	—⅛
18¼	6⅞	Wean pf		—	—	3	9¼	9	9	—⅜
16½	8⅝	WebbD		—	—	344	8⅝d	8½	8⅝	+⅛
6⅜	1⅛	Wedgtn		—	—	179	1⅛d	⅞	1	—⅛
31½	24⅝	WeinRl	1.76	5.9	29	116	30½	30	30	—⅛
15⅝	12⅞	Weirt n	.32e	2.5	—	45	12⅞d	12¾	12¾	—⅛
37½	27⅝	WelsMk	.56	1.9	16	34	30½	30	30¼	—⅛
43	16⅝	Welmn s	.12	.3	22	2670	36	35¼	36	—
87½	58⅝	WellsF	3.60	4.6	7	1590	77¾	77	77⅝	+¼
39	34⅞	WelF pf	3.15e	8.8	—	15	36½	36	36	—⅜
20⅛	⅛	WelFM	19.50c	—	—	114	1⅛	1	1	—
7	4⅝	Wendys	.24	4.7	16	1289	5¼	5	5⅛	—⅛
22⅝	13½	West	.32	1.7	14	96	18⅝	18½	18½	—⅛
51½	45½	WPen pf	4.50	9.0	—	z210	49⅝	49⅜	49⅝	—⅛
58⅝	37½	WtPtPe	.32e	.7	20	39	49	48⅝	48⅝	—⅜
17⅞	12⅝	WstctE n	.80	—	17	5	17⅛	17⅛	17⅛	+¼
9¼	5⅝	WCNA			—	52	7¾	7¾	7¾	—
15	11¾	WIGs pf	1.80	12.5	—	13	14⅝	14¼	14⅝	—
2⅞	¾	WUnion		—	—	738	15/16	¾	15/16	+1/16
43⅝	11⅝	WUn pfA		—	—	22	11⅝d	11¼	11¼	—⅜
16	5⅝	WUn pfB		—	—	59	6⅝	6¼	6⅝	—
72⅝	49¼	WstgE	2.40	3.6	11	2484	68½	67¼	67⅝	—½
22⅝	17⅞	Wstpc n	.94t	4.8	—	147	19⅝	19⅜	19⅝	—⅜
33⅝	26½	Wstvco	1.00	3.6	8	2057	28½	28	28⅛	—⅛
33¾	23⅝	Weyerh	1.20	4.4	9	4792	27⅝	26⅝	27⅛	—¼
40⅝	33¼	Weyer pr	2.62	7.2	—	157	37⅛	36½	36½	—⅝
42⅝	35⅝	WhlbT n		—	—	936	38⅝	38¼	38½	+¼
18⅞	7⅝	vjWhPit		—	1	66	13½	13	13½	+¼
32⅞	23½	Whrlpl	1.10	4.0	15	513	27⅝	27⅜	27⅜	—⅛
17¾	10½	Whitehl		—	—	8	14⅝	14½	14½	—⅛
38¼	28	Whitmn	1.02	3.6	19	2754	28⅛d	27⅝	28	—⅜
13½	8⅝	Whittk n		—	2	27	8⅝	8⅝	8⅝	—⅛
4⅝	⅝	Wilfred		—	—	1	1	1	1	—
20½	10⅞	WilcxG s	.10	.6	13	429	16⅝	16¼	16⅝	+⅜
46⅝	29½	William	1.48	3.5	—	348	40⅛	39⅝	40⅛	+⅛
61¾	49⅝	Wilm pf	3.87	6.8	—	1	57	57	57	—
7⅛	5	WilshrO	.20t	3.2	48	40	6⅝	6¼	6¼	—⅛
4⅝	1⅛	Winchel		—	—	10	3⅝	3⅝	3⅝	—
29	12¾	Windmr		—	9	5594	14⅝	13½	14⅛	—¼
58	48½	WinDix	1.98	3.6	16	326	55⅜	54⅝	55⅛	—⅜
9⅝	5⅛	Winnbg	.20	4.0	—	1100	5⅛d	4⅞	5	—¼
30½	25⅛	WiscEn	1.66	5.7	12	2228	29⅝	28⅞	29⅛	—
24⅝	20½	WiscPS	1.62	6.9	10	34	23½	23⅜	23⅜	—⅛
45⅛	33¾	Witco	1.72	4.2	12	365	41⅜	41⅛	41¼	—⅛
15⅝	10¼	WolvrW	.16	1.4	10	34	11⅞	11¾	11¾	—⅛
72¼	48⅝	Wolwth	1.88	3.1	13	4151	61⅝	59⅞	61¼	+1¾
15	9¾	WrldCp		—	9	144	13	12¾	12⅞	+⅜
19⅝	15⅝	WrldVl	2.05e	12.2	—	95	16⅝	16½	16⅝	—⅛
51½	34⅝	Wrigley	.80a	1.7	17	386	46	45	45⅞	+⅛
10⅛	7¾	WyleLb	.28	3.1	15	279	9	8⅞	9	—⅛
28	20½	Wynns	.40	2.4	11	20	23	23	23	—
9⅞	4½	Wyse		—	—	5906	8⅝	8¼	8½	—⅛
		X-Y-Z								
69	53⅞	Xerox	3.00	5.2	16	2709	58½	57⅝	57⅞	—⅛
47⅞	43⅝	Xerox pf		—	—	200	46⅝	46½	46⅝	+⅛
48¾	44½	Xerox pf	4.12	8.8	—	1	47	47	47	—
44⅝	24	XTRA	.72	2.9	8	44	24⅞	24½	24⅞	—
33	22½	XTRA pf	1.94	8.6	—	17	23	22½	22½	—
4¼	2	Zapata		—	—	170	2¼	2⅛	2¼	+⅛
21½	11½	ZenithE		—	—	2141	12⅝	12¼	12½	+¼
2½	⅜	vjZenLb		—	—	1329	7/16	⅜	⅜	—1/16
21½	15	ZenNtl	.84	4.5	8	8	18⅝	18½	18½	—⅛
10⅛	6⅞	Zenix	1.26	16.8	—	184	7⅝	7½	7½	—¼
18⅛	12½	Zero s	.40	2.6	14	29	15½	15⅜	15⅜	—
44⅝	25⅛	Zurnln	.76	2.0	17	611	38¼	37	37⅝	—⅝
12⅝	10	Zweig	1.12e	9.5	—	904	11⅜	11⅝	11⅜	—
10⅛	8¼	ZweigTl	.96	10.0	—	1496	9⅝	9⅝	9⅝	—⅛

Japan Banks Plan Protest of DFC Affair Despite New Zealand Overtures

Compiled by Our Staff From Dispatches

TOKYO — An advisor to the New Zealand central bank said Thursday that up to four Japanese institutions would be appointed to a committee representing creditors of Development Finance Corp., the collapsed merchant bank.

But Japanese news reports said that seven Japanese banks planned to send a letter of protest to the New Zealand finance minister, David Caygill, over the government's alleged mishandling of the DFC affair.

The advisor, an official of J.P. Morgan & Co., which itself is acting as financial advisor to the statutory managers of DFC, said the agreement followed a three-hour meeting here Thursday with Japanese creditors.

The Morgan official and one of the statutory managers arrived in Tokyo earlier this week to discuss the affair, which triggered the suspension of a New Zealand government bond issue in Tokyo last week.

"The creditors are a good deal less hostile than when we arrived," the Morgan official said. He described the outcome of Thursday's meeting as "excellent" and made no mention of the bank protest.

But Japanese news reports said later Thursday that seven banks planned to protest insufficient auditing of DFC when it was privatized last year. The banks also plan to protest the freezing of 1.7 billion New Zealand dollars ($998.2 million) in DFC loans when the merchant bank was placed under statutory management last month.

The government's alleged mismanagement "contravenes rules of international financing," the reports quoted one banker as as saying. The seven banks are Bank of Tokyo Ltd., Fuji Bank Ltd., Industrial Bank of Japan Ltd., Long-Term Credit Bank of Japan Ltd., Mitsubishi Bank Ltd., Mitsui Bank Ltd. and Nippon Credit Bank Ltd.

Earlier, the Morgan official said the Reserve Bank of New Zealand would announce the composition of the advisory committee within the next 10 days. The committee is to include three or four Japanese institutions plus two representatives of creditors in Europe and the United States, he said.

Market sources in Tokyo said the four Japanese institutions would be a city bank, a long-term credit bank, an insurance firm and a leasing company.

The Morgan official said earlier that Japanese creditors were owed a "significant portion" of the frozen borrowings.

Newspaper reports said Thursday that Japanese creditors were owed 100 billion yen ($699.5 million), making it the largest group of Japanese loans ever lost to a foreign borrower.

Upset by Wellington's refusal to bail out the creditors, Japanese banks forced Nomura Securities Co. last week to abandon a 50 billion yen bond issue for the New Zealand government.

Mr. Caygill has since accused Japanese banks of trying to "blackmail" Wellington.

The government sold 80 percent of DFC last year to the National Provident Fund, a pension fund for civil servants, and the remaining 20 percent to the New York investment bank Salomon Brothers Inc.

Press reports said various Japanese financial institutions extended six loans, totalling 240 million dollars and maturing in three to 10 years, to the merchant bank between April last year and March this year.

Three banks — Industrial Bank of Japan Ltd., Fuji Bank Ltd. and Yasuda Trust & Banking Co. — also underwrote three bond issues for DFC totaling 40 billion yen between May 1987 and December last year.

Yamaichi Securities Co. underwrote an additional issue for 132 million dollars in May 1987, while Industrial Bank of Japan underwrote another for 120 million dollars in December 1987.

Industrial Bank of Japan is widely rumored to have urged other Japanese banks to boycott the New Zealand government bond issue last week although the bank denies the charge.

Hong Kong banks have also tightened their lending to New Zealand corporations after Japanese bankers deferral of the New Zealand government bond issue on Monday, banking sources said. *(AFP, Reuters)*

New Zealand to Privatize State Insurance Office

Compiled by Our Staff From Dispatches

WELLINGTON — The New Zealand government intends to sell the State Insurance Office by the end of next year and expects to receive more than 500 million New Zealand dollars ($294 million) from the sale, the associate minister of state-owned enterprises, Peter Neilson, said Thursday.

"There is no reason why the government should continue to own an insurance company," he said.

The State Insurance Office, the country's largest fire and general insurer, carried about 25 percent of New Zealand's fire and general insurance business.

The sale is part of the government's assets sales program.

"This is designed to reduce the government's debt burden, which in turn frees up resources to be used either for improved spending on social services or for lowering the internal deficit," Mr. Neilson said. *(Reuters, AFP)*

Central Bank Advises Market In Singapore

Reuters

SINGAPORE — More companies should be listed on the Singapore stock exchange, a spokesman for the Monetary Authority of Singapore said Thursday.

Commenting on the impending split between the Singapore exchange and the Kuala Lumpur Stock Exchange, he said the Singapore market "should encourage suitably qualified companies, local or foreign, to be listed on the exchange so as to increase the depth of the market."

The split announced by the Malaysian government last Friday would remove 182 Malaysian companies from 329 companies now listed.

Analysts say Singapore exchange authorities have alternatives ranging from setting up a secondary over-the-counter market to stepping up privatization.

U.S. Eases Some Sanctions Threats

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Because South Korea, Taiwan and Saudi Arabia have started cracking down on pirated versions of American films, records, pharmaceuticals, software and other products, the United States has eased a threat of trade sanctions against them.

But Washington left five other countries on its "priority watch list," which serves as a warning that they are being closely scrutinized as a prelude to a possible investigation and trade retaliation. The five are: Brazil, India, Mexico, China and Thailand.

The United States also warned Malaysia and Turkey that they must provide better protection.

Carla A. Hills, the U.S. trade representative, issued a status report Wednesday on how the United States is faring in its effort to curb losses on American products because of inadequate protection abroad of "intellectual property rights." The losses are estimated at up to $61 billion a year.

Mrs. Hills's report said some trading partners were tightening their rules because of the possible sanctions and "the growing realization around the world that denial of adequate and effective protection of intellectual property rights is harmful to the national economic interests of all trading nations."

The Saudis agreed to enact a copyright law protecting, among other things, literary works, software and sound recordings. It is the first such law in a Persian Gulf nation.

Taiwan has cracked down on theaters that use ordinary videocassette machines to show pirated American films. South Korea arrested textbook pirates, including the owner of one of its largest pirate book operations, Tower Press.

The International Intellectual Property Alliance, comprising 1,600 companies with $270 billion of gross revenues last year, voiced concern that greater improvement had not been made.

Eric Smith, the general counsel of the organization, warned that it would seek a sanctions designation for some or all of the five countries remaining on the priority watch list if their performance did not improve by April 30, which is when the trade representative makes the next status report.

In addition to the "priority watch list," the United States has set up a second category of countries whose trading practices it is dissatisfied with, though not to the same degree as the others.

Seventeen countries were put on this list in May.

On Wednesday Mrs. Hills made no changes to the list except for the warnings given to Turkey and Malaysia.

Mrs. Hills spoke of "recent disturbing developments in Turkey" and noted "continuing slow progress in Malaysia." She said that "as a result, over the coming weeks the United States government will step up efforts to make progress with both these countries."

The argument with Malaysia is over its unwillingness to sign an agreement with the United States that would give American works protection. Pirated American books, audios, software and films find an easy market in neighboring Singapore.

Japan's Current-Account Surplus Fell 22% in September

Compiled by Our Staff From Dispatches

TOKYO — Japan's current-account surplus shrank 22 percent in September, to $5.91 billion, from the $7.58 billion recorded in September 1988, the government announced Thursday. This marked the seventh consecutive year-on-year decline in the surplus.

However, the surplus on the current account, the broadest measure of trade, was sharply above $3.42 billion recorded in August, the finance ministry said.

Analysts said the figure ensured that the surplus for the fiscal year to March 31 would be far below the government's original forecast.

"I didn't think it would decline this much in September," said Mathew Berlow, economist at CL Alexanders Laing & Cruickshank Securities Japan. "But it is still in line with the current trend."

The surplus on trade in manufactures alone narrowed 10.9 percent from a year earlier, to $7.82 billion, with imports rising 13.6 percent, to $15.83 billion, and exports gaining 4.1 percent, to $23.65 billion.

A ministry official said that higher oil prices were the main factor behind the upsurge in imports.

"We can't foresee current-account and trade surpluses because of uncertainty over foreign-exchange rates, crude-oil prices and world economic growth," he added.

Japan is under heavy pressure from the United States and other countries to reduce its trade surpluses with them. But Prime Minister Toshiki Kaifu said that Washington's threat to use sanctions could not solve the conflicts between the United States and Japan.

"Just calling for sanction after sanction will not solve trade problems," he told a gathering of hundreds of businessmen, local governors, mayors and parliamentarians.

Japan's deficit in invisible trade — items like shipping, insurance and tourism — grew sharply in the month, to $1.59 billion from $926 million. The deficit in travel receipts amounted to $1.75 billion.

Net long-term capital outflows fell to $10.65 billion from $10.99 billion year-on-year, but was up sharply from $3.50 billion in August, when Japanese investors were heavy buyers of foreign securities.

The overall balance-of-payments surplus grew to $8.34 billion in September from $3.16 billion in September 1988, the ministry said.

Despite Japan's declining trade surplus this fiscal year, next year's surplus could start expanding again, said Kazutoshi Habamura, economist at Nikko Research Center. *(Reuters, AFP)*

INTERNATIONAL MERGERS AND ACQUISITIONS

THE SECOND ANNUAL CONFERENCE

COSPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE
AND
SKADDEN, ARPS, SLATE, MEAGHER & FLOM

LONDON, NOVEMBER 16, 1989

THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
- How will Japanese companies use acquisitions to position themselves for 1992?
- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
- What does Europe have to teach the U.S. about acquisitions strategies and techniques?

Herald Tribune.

For full details of the conference
Send a fax to (441) 836 07 17
Telex your full name and address to 262009
Call Brenda Hagerty on (441) 379 43 02
Mergers & Acquisitions Conference
International Herald Tribune
63 Long Acre, London WC2E 9JH, England

THE SPEAKERS

The distinguished group of speakers will include:

- **Sir James Goldsmith**
- **Edith Cresson,** Minister for European Affairs, France
- **Joseph Flom,** Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- **James Gulliver,** Chairman, James Gulliver & Associates, London
- **Jun Imanishi,** Managing Director, Morgan Stanley & Co. Inc., Tokyo
- **Robert M. Kimmitt,** U.S. Under Secretary of State for Political Affairs, Washington D.C.
- **Morris J. Kramer,** Partner, Skadden, Arps, Slate, Meagher & Flom, New York
- **Wm. Brian Little,** General Partner, Forstmann Little & Co., New York
- **Count Albrecht Matuschka,** Chairman, Matuschka Gruppe, Munich
- **Joseph Perella,** Chairman of the Board, Wasserstein, Perella & Co., New York
- **Piers von Simson,** Director, S.G. Warburg Group plc, London
- **Michael C. Stoddart,** Chairman, Electra Investment Trust plc, London
- **Pierre Suard,** Chairman, Compagnie Generale d'Electricite, Paris
- **Susumu Taketomi,** Joint General Manager, Investment Banking Dept., The Industrial Bank of Japan Ltd., Tokyo
- **James D. Wolfensohn,** President, James D. Wolfensohn Inc., New York

ADVERTISEMENT

INTERNATIONAL FUNDS

November 2nd, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.88, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	76.57
(w) ABN-Beleggingsfonds Ned.	FL	59.21
(w) Aldollar	$	21.40
(w) Alrento	FL	163.40
(w) America Fund	$	155.13
(w) Asian Tigers Fund	$	29.30
(w) Trans Europe Fund	FL	74.27
(w) Trans Europe Fund NV	$	35.90
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.19
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.00
(w) Currency Units	$	103.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	631.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelia	$	139.64
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	935.00
(d) Conbar	SF	1878.00
(d) Equibaer America	$	1721.00
(d) Equibaer Europe	SF	1564.00
(d) Equibaer Pacific	SF	1691.00
(d) Stockbar	SF	2229.00
(d) SFR-BAER	SF	962.00
(d) Swissbar	SF	2444.00
BA GATEWAY FUND		
(b) Germany Fixed Income	DM	
(b) Netherlands Fixed Income	FL	
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,340.64
(r) Multicurrency Ecu	ECU	1,178.29
(r) Multicurrency Yen	Y	272,043.00
(r) Multicurrency FFR	FF	12,102.15
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.58
(w) Interbelgian Cap Sicav	FB	58,563.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,300.73
(w) Intercash	$	N.C.
(w) Intercash	FF	13,671.06
(w) Intercash France Sec.	FF	11,499.91
(w) Intercash France Cap.	FF	11,259.91
(w) Intercurrency US$	$	11.02
(w) Intercurrency DM	DM	31.04
(w) Intercurrency Sterling	£	11.00
(w) Intercurrency Managed	$	10.84
(w) Inter Optimum F.B	BF	69,018.00
(w) Interequity French Offer	$	15.47
(w) Interequity Pacific Offer	$	19.79
(w) Interequity N. Amer. Offer	$	12.23
(w) Interequity European Class	$	10.19
(w) Interequity Australia Cls	$	10.31
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.92
(w) Int'l Bond Fund (Sicav)	$	10.48
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.57
(w) Asian Income Fund	$	9.26
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.30
(w) FIF-Internat. Div.B	$	17.02
(w) FIF Internat.America	$	15.65
(w) FIF Internat.Pacific	$	46.95
(w) FIF Internat.Europe	$	27.39
(w) FIF Internat.Japan	Y	1,343.00
(w) FIF Int. Nat. Res. A	$	11.55
(w) FIF Int. Nat. Res. B	$	11.55
(w) France International		98.58
(w) France Blue chips No 1	FF	123,568.82
(w) Gestion Selective	FF	4,418.35
(w) Indosuez Multibonds Div.A	$	136.45
(w) Indosuez Multibonds Div.B	$	286.18
(w) Indosuez Multibonds US$	$	113.35
(w) Indosuez Multibonds YEN	Y	9,998.00
(w) Indosuez Multibonds DM	DM	104.75
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	15.74
(w) Manila Fund	$	10.49
(w) The Siam Fund	$	19.79
(w) Pacific Gold Fund	$	12.82
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1013.24
(w) Daiwa LCF Rothschild	$	1022.63
(w) Ecu D'Or	ECU	92.98
(w) Hispano Int'l Fund	ECU	10.37
(b) Pri-Tech	$	1199.07
(b) Source Sicav	$	11.58
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	127.24
(b) Cursitor BP General Fund	DM	145.91
(b) Eagle Fund	LF	10350.00
(d) Europe Japan Fund	$	10.20
(b) Governm. Sec. Fund*	$	74.23
(w) Leicom	$	2653.10
(w) Opportunities Fund	$	918.18
(b) Prifirst	$	540.48
(b) Prirop fund	DM	72.22
(w) Rente Plus	BF	5952.00
(t) Select. Horizon Dev.	FF	54072.03
(t) Select. Horizon FF	FF	57365.98
(b) Star Conv.Fund FL	FL	10042.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1795.00
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.72
(d) Non-$ Money Market	DM	30.70
(d) $ Bond	$	13.35
(d) Non-$ Bond	DM	31.13
(d) Global Equity	$	17.03
(d) Global Bond	$	13.51
(d) Global Bond & Equity	$	14.66
(d) Prec. Mets/Min. Secs	$	6.74
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.41
(t) European Securities Fund	ECU	12.49
(t) French Securities Fund	FF	126.76
(t) North American Secu.Fund	$	11.02
(t) Pacific Basin Secu. Fund	$	11.00
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,497.75
(d) Fructilux-Obl.Euro	ECU	1,064.62
(d) Fructilux-Act.Fses	FF	7,489.38
(d) Fructilux-Act.Euro	ECU	1,213.54
(d) Fructilux-Tresorier	FF	5,799.93
CALLANDER		
(w) Callander Emer. Gr.	$	117.51
(w) Callander Fund-Asset	$	105.43
(w) Callander Fund-Span.	Ptas	10,331
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.58
(w) Capital Italia SA	$	35.98
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.79
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.99
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,949.46
(w) Elysees Long Terme	FF	54,529.63
(w) Elysees Monetaire	FF	60,284.10
(w) Elysees Multibonds Fd	£	504.30
(w) EMF D-Mark (A&B)	DM	1,003.00
(w) EMF Ecu (A & B)	ECU	1,035.80
(w) EMF US Dollar (A & B)	$	1,102.63
(w) EMF Yen (A & B)	YEN	100,374.00
(d) Europe Prestige Fund A	ECU	10.48
(d) Europe Prestige Fund B	ECU	11.02
(w) European Smlr Cos. Fd.A	ecu	13.85
(w) European Smlr Comp.Fd.B	ecu	13.85
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,302.65
(w) CFI Long Terme	FF	148,933.90
CIC GROUP		
(d) Oblicic Monetaire	FF	11572.97
(d) Oblicic Court Terme	FF	11802.66
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1319.57
(d) Citicurrencies Managed	$	108.92
(d) Citinvest Ecu Income	ECU	1321.08
(d) Citinvest Manag. Growth	$	1208.40
(d) CHLMana.Growth Euro	ECU	1048.82
(d) Citinvest Selector	$	931.38
(d) Citinvest Guardian $	$	1073.96
(d) Citinvest Guard. Euro	ECU	1063.80
(d) Citiport N.A Equity	$	141.52
(d) Citiport Jap. Equity	Yen	12,237.00
(d) Citiport UK Equity	£	109.21
(d) Citiport S.Asian Eq.	$	125.33
(d) Citiport Cont.Euro. Eq.	ECU	132.36
(d) Citiport N.A.$ Bond	$	113.60
(d) Citiport Euro Bond	ECU	102.77
(d) Citiport AS.Pac.Bd.	YEN	10,672.00
CITITRUST		
(w) US. $ Equities	$	21.89000
(w) US. $ Bonds	$	12.25000
(w) US. $ Money Market	$	12.67000
(w) Global Equities	$	9.92000
(w) Global Money Market	$	11.67000
(w) Global Bonds	$	11.48000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1894.96
(w) C.Rendement US$	$	1433.95
(w) C.Croissance Dollar	$	1504.34
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2070.08
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.70
(w) Bond: Ecu Multicurrency	ecu	10.15
(w) Equity: United Kingdom	£	10.55
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.75
(d) Bond Valor Swf	SF	101.95
(d) Bond Valor US-DOLLAR	$	128.25
(d) Bond Valor D-mark	DM	112.19
(d) Bond Valor Yen	Y	11,037.00
(d) Bond Valor £ Sterling	£	99.38
(d) Convert Valor Swf	SF	156.15
(d) Convert Valor US-DOLLR	$	179.33
(d) CSF International	SF	144.00
(d) Actions Suisses	SF	597.75
(d) Europa-Valor	SF	218.00
(d) Energie-Valor	SF	161.50
(d) Canasec	SF	655.00
(d) Ussec	SF	798.00
(d) Pacific-Valor	SF	225.50
(d) CS Eu. Blue Chips A	DM	249.43
(d) CS Eu. Blue Chips B	DM	249.43
(d) CS Gold Valor	$	163.89
(d) CS Ecu Bond A	ECU	103.23
(d) CS Ecu Bond B	ECU	118.26
(d) CS Europa Bond 'A'	DM	250.59
(d) CS Europa Bond 'B'	DM	250.59
(d) CS Gulden Bond A	FL	100.46
(d) CS Gulden Bond B	FL	111.72
(d) CS Prime Bond 'A'	DM	96.46
(d) CS Prime Bond 'B'	DM	101.93
(d) CS Short-T. Bd DM A	DM	101.73
(d) CS Short-T. Bd DM B	DM	111.66
(d) CS Short-T. Bd $ A	$	103.57
(d) CS Short-T. Bd $ B	$	117.19
(d) CS Money Market Fund	$	1442.48
(d) CS Money Market Fund	DM	1245.09
(d) CS Money Market Fund	£	1532.73
(d) CS Money Market Fd Yen	Y	116,710.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.54
+(d) Int'l Rentenfond	DM	79.71
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	150.02
(w) Winchester Capital	$	109.06

(w) Winchester Holdings	FF	145.14
(w) Winchester Holdings	$	15.16
(w) Winc.Holdings Ltd.E.B.S	ECU	1115.54
(w) Winc.Reserves.E.B.S	ECU	1118.83
(w) Winc.Reserv.MultiGvBd.	ECU	11.77
(w) Worldwide Securities	$	35.33
(w) Worldwide Special	$	819.51
(m) Winch Fut.Diversified	$	13.88
(m) Winch Fut.Orion Series	$	16.64
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.02 Offer	$	13.420
@(d) Cap.: Bid $ 19.50 Offer	$	20.105
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2150
(d) Short Term 'A' (Distr)	$	0.7894
(d) Short Term 'B' (Accum)	$	1.4445
(d) Short Term 'B' (Distr)	$	1.0295
(w) Long Term	$	30.9362
ELDERS EUROPE - Guernsey - (0481) 26275		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Ratter, (212) 573-0440		
(d) EFF	$	348.49
(d) ESP	$	173.97
(d) EMR	$	104.86
ELDERS SWITZ.(058) 25 17 25		
(w) Elders Int Bid SF 98.50 Offer	SF	104.50
(w) Elders Aus Bid A$ 88.25 Offer	a$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	10.87
(w) Global A	FL	12.04
(w) North America A	FL	10.03
(w) UK Equities	£	10.09
(w) UK Small Co.	£	9.42
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	142,759.00
(w) Pacific Horizon Invt. Fd	$	1959.21
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	10.49
(w) Oriental Equity Pftl.	$	12.18
(w) European Equity Pftl.	$	12.57
(w) Nordic Equity Pftl.	$	11.84
(w) Amer. Mal. Equity Pftl.	$	9.25
(d) Western Pac. Equity Pftl.	$	9.89
(d) Mediterranean Equity Pftl.	$	9.22
(d) British Equity Portfolio	$	8.67
(d) U.S.$ Sh. Term Asset Pftl.	$	9.76
(d) Sterling Sh. Term Asset Pftl.	£	10.06
(d) North American Bond Pftl.	$	10.16
(d) Multi-Currency Bond Pftl.	$	10.28
(d) Sterling Bond Portfolio	£	9.72
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L. INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.29
(d) Fidelity Conv. Sec. Portf.	$	9.35
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Com.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.91
(d) Fidelity Amer. Assets	$	135.33
(d) Fidelity Australia Fund	$	17.31
(d) Fidelity Dir. Svgs.Tr.	$	167.60
(d) Fidelity Pacific Fund	$	370.28
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.70
(d) Balanced Portfolio-unhedg	$	11.20
(d) Fidelity Discovery Fund	$	16.47
(d) Fidelity Far East Fund	$	21.29
(d) Fidelity Frontier Fund	$	23.03
(d) Fidelity Global Ind. Fd	$	18.85
(d) Fidelity Global Selct Fd	$	13.54
(d) Fidelity Int'l. Fund	$	14.35
(d) Fidelity Orient Fund	$	104.93
(d) Fidelity Sect. Growth Fd.	$	38.71
(d) Fidelity World Fund	$	65.16
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.04
(d) European Portfolio	$	1.66
(d) Japan Portfolio	$	1.50
(d) South East Asian Portfolio	$	1.20
(d) U.K. Portfolio	£	1.04
(d) Intl. Bond Portfolio	$	0.95*
(d) Sterling Liquidity Pftl.	£	10.57
(d) Dollar Liquidity Portfolio	$	10.34
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l Growth fd	$	1.71
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.18
(w) Gold Appreciation	$	3.23
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 82.75 Red	$	82.14
(w) Gaia Hedge II $ 90.94 Red	$	90.27
GAM ANLAGEFONDS AG.		
POB 164-8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1258.00
(w) GAM (CH) Mondial	SF	1432.00
(w) GAM (CH) Pacific	SF	1721.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.026
(d) US$ Deposit	$	1.056
(d) DM Deposit	DM	5.189
(d) Yen Deposit	Y	512.500
(d) Sw. Fr. Deposit	SF	5.187
(d) Austr.Dollar Dep. fd	A$	1.114
(d) French Franc Deposit fd	FF	10.53
(d) N. American	$	1.77
(d) Japan	Y	753.00
(d) Pacific Basin	Y	320.00
(d) International growth	$	2.88
(d) British	£	2.08
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.17
(d) Yen Convertible bond	Y	3142.00
(d) European Fund	DM	5.45
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	$	0.37
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	$	1.38
(d) Global Resources Fund	$	0.78
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1073.90
(w) Scottish World Fund	£	209.3109
(w) State St. American	$	302.71
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.66
(d) Capital Rentinvest	$	119.49
(d) Rentinbel Distr.	LF	10,087.00
(d) Rentinbel Cap.	LF	10,610.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	231.27
(w) GAMerica Inc	$	248.53
(w) GAM Australia Inc.	$	148.04
(w) GAM Asean Inc	$	157.60
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	191.52
(w) GAM Ermitage	$	28.92
(w) GAM European Inc.	$	109.39
(w) GAM Franc-Val Inc.	SF	249.73
(w) GAM France Inc	FF	1466.21
(w) GAM Global Fund	$	122.63
(w) GAM High Yield Inc.	$	106.02
(w) GAM Hong Kong Inc.	$	192.59
(w) GAM International Inc.	$	159.91
(w) GAM Japan Inc.	$	468.91
(w) GAM Money Mkts. Fund	$	102.79
(w) GAM Money Mkts. Fund	£	104.50
(w) GAM Money Mkts. Fund	SF	102.06
(w) GAM Money Mkts. Fund	DM	102.19
(w) GAM Money Mkts. Fund	Y	10,132.00
(w) GAM Pacific Basin Fund	$	131.27
(w) GAM Pacific Inc	$	519.62
(w) GAM Restr. Fd. Inc.	$	161.59
(w) GAM Singapore/Malay Inc	$	219.67
(w) GAM Swiss Fr Spec Bond Fd	SF	94.31
(w) GAM Value Inc.	$	104.29
(w) GAM Worldwide Inc	$	432.04
(w) GAM Tyche S.A. Class A	$	179.58
(w) GAM U.S. Inc.	$	161.79
(w) GAM Whitehorn Fund Inc.	$	140.07
(w) GAM ut Inc.	$	289.88
(w) GSAM Composite Inc.	$	219.55
(w) GAM Bond Fund Inc.	SF	91.76
(w) GAM Bond Fund Inc.	£	102.07
(w) GAM Bond Fund Inc.	DM	94.71
(w) GAM Bond Fund Inc.	Y	12,146.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.91
(d) G.T. ASEAN Fund	$	46.81
(d) G.T. Asia Fund	$	14.19
(d) G.T. Australia Fund	$	30.24
(d) G.T. Berry Japan Fund	$	39.41
(w) G.T.Biotechn./Health Fund	$	10.52
(d) G.T. Bond Fund	$	16.87
(w) G.T. Britain Fund	£	7.39
(d) G.T. Deutschland Fund	$	11.38
(d) G.T. Dollar Fund	$	21.55
(d) G.T. Europe Fund	$	29.02
(w) G.T. Euro. Small Cos. Fund	$	33.03
(w) G.T.Global Small Cos.Fund	$	15.09
(w) G.T.Global Techno. Fd	$	16.67
(d) G.T. Hong Kong Fund	$	25.50
(d) G.T. Honshu Pathfinder	$	11.55
(w) G.T. Investment Fund	$	11.72
(w) G.T. Japan Sml Co.Fd	$	12.28
(w) G.T. Nat Res. Fd Gold Class	$	6.79
(w) G.T. Newly Ind. Countr. Fd	$	32.30
(d) G.T. Select Dollar Bd Pfl	$	9.43
(d) G.T. Select Int Bd Pfl.	$	9.64
(d) G.T. Select Gilt Pfl.	£	8.51
(r) G.T. Technology Fund	$	35.00
(d) G.T. U.K. Small Companies	£	8.24
(d) G.T. Univ.Growth Fund	$	9.80
(w) G.T. U.S. Small Companies	$	13.07
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.18
(d) CSF (Balanced)	SF	18.63
(d) European Equity Fund	DM	17.15
(d) Intnl. Bond Fund	$	13.15
(d) Int. Currency U.S.Manag'd	$	26.67
(d) (TF Fd (Technology)	$	19.07
(d) O'Seas Fd (N. AMERICA)	$	49.17
(d) Int. Currency U.S.	$	32.71
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	90.65
(w) Iam Bonds Fund-France	FF	563.22
(w) Iam Bonds Fund-Deutschl	DM	214.88
(w) Iam Bonds Fund-Japon	Y	10,776.00
(w) Iam Bonds Fund-Switz.	FS	208.52
(w) Iam Bonds Fund-U.S.A	$	111.12
(w) Iam Bonds Fund-Europe	ECU	112.76
(w) Iam Bonds Fund-Netherl	FL	206.98
(w) Iam Europe global	ECU	99.42
(w) Iam Europe luxe	ECU	103.20
(w) Iam Europe 90/10	ECU	98.94
(w) Iam Europe 1992	ECU	106.20
(w) Iam Europe du Sud	ECU	103.82
INTERSELEX GROUP		
(d) Int.America Fund	$	16.70
(d) Int.Belgo Fund	LF	3246.00
(d) Int.Europa Sicav	LF	6279.00
(d) Int.Pacific Fund	$	1313.86
(d) Int.World Fund	$	98.76
ISLAMIC MGMT FUND LTD	$	1073.92
CSFB Fund Mgmt Ltd (0481-713996)		
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JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,528.00
(d) J.F Pacific Sec. Trust	$	28.71
(d) J.F Pacific Income Trust	$	95.64
(d) J.F Hong Kong Trust	$	61.74
(d) J.F European	$	10.87
(d) J.F International	$	13.80
(d) J.F Glb Convertibles Trust	$	11.87
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	838.96
THE LIBERTY FUNDS U.S. 809-763-5959		
(w) Liberty Offshore Fund	$	86.71
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertoletti(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.80
+(w) Lloyds Int'l Europe	SF	179.00
+(w) Lloyds Int'l Growth	SF	231.30
+(w) Lloyds Int'l Income	SF	282.50
+(w) Lloyds Int'l N. America	$	161.80
+(w) Lloyds Int'l Pacific	SF	249.90
+(w) Lloyds Int'l. Smaller Cos	$	18.29
MAN INTERNATIONAL FUTURES		
(m) Alubel Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Ffme Mint Gtd Plc	$	112.69
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.60
(d) Global equity Portfolio	$	10.75
(d) Iberia portfolio	$	11.38
(d) Multi-Curr. Bond Portfolio	$	13.92
(d) U.S.A Income Portfolio	$	9.28
(d) US Federal Securities	$	9.78
(d) World Nat Res Pfl. Share A	$	10.63
(d) World Nat Res Pfl. Share B	$	10.55
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.86
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolio	£	10.48
(d) US Dollar Portfolio	$	10.86
(d) Yen Portfolio	Y	1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.452*
(d) Dollar Man.Curr	$	14.43
(d) Dollar Man. Port	$	2.235
(d) Sterling Man.Port	£	1.914
(d) Pioneer Markets	£	3.129
(d) U.K. Growth	£	1.024
(d) Amer. Inc. & Growth	$	1.387
(d) Gold & Prec. Metals	$	1.010
(d) Sterling Man. Curr.	£	17.45*
(d) Japan Dollar Perf. Fd	$	4.460
(d) Jersey Gilt	£	0.1781
(d) Okasan Global Strat	$	17.27
(d) Asia Super Growth Fund	$	13.37
NIMARBEN		
(w) Class A	$	159.12
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.86
(w) NMB Dutch Fund	FL	39.18
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.64
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.12
(w) Dollar Medium Term	$	16.79
(w) Dollar Long Term	$	17.06
(w) Japanese Yen	Y	26.26
(w) Pound Sterling	£	15.83
(w) Deutsche Mark	DM	12.09
(w) Dutch Florin	FL	12.96
(w) Dutch Florin Multi.	FL	10.53
(w) Swiss Franc	SF	10.49
(w) Swiss Multicurrency	SF	12.58
(w) European Currency	ECU	14.30
(w) Convertibles	$	11.43
(w) French Franc	FF	102.98
(w) Swiss Multi-dividend	SF	10.37
PARIBAS-GROUP		
(d) Belux Fund	LF	11,018.00
(d) Cortexa International	$	129.79
(d) Ecupar	ECU	1,373.34
(d) Far East Growth Fund	$	153.00
(d) Luxor	$	83.20
(d) Moneyflow	LF	10,347.00
(d) Pareurope Growth	$	20.75
(d) Parinter Fund	$	217.83
(d) Par US Treas. Bond 'Cl. B'	$	154.21
(d) Europhenix	ECU	186.95
(d) Parinter Bond Fund	$	12.74
(d) Paribas-Rente 'A'	LF	1,295.00
(d) Paribas-Rente 'B'	LF	1,270.00
(d) Obli-Franc	FF	1,226.47
(w) Obli-DM 'A'	DM	1,159.40
(w) Obli-DM 'B'	DM	1,293.99
(w) Obligestion	SF	88.75
(w) Obli-Dollar 'A'	$	1,238.25
(w) Obli-Dollar 'B'	$	1,318.52
(w) Obli-Yen 'A'	Y	105,435.00
(w) Obli-Yen 'B'	Y	114,871.00
(w) Obli-Gulden 'A'	FL	1,088.38
(w) Obli-Gulden 'B'	FL	1,119.00
(w) Parsuisse	SF	1,544.16
(w) Parjapon	Y	3,727.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd	$	1002.91
(m) Nascal Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Updyke Ltd	$	268.67
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.59
(w) DP Amer. Growth Fd N.V.	$	26.05
(w) DP Energy Resources	$	44.71
(w) Europe Growth Fund N.V.	FL	58.93
(w) Japan Diversified Fund	$	56.91
(w) Leveraged Cap Hold	$	343.91
(w) Tokyo Pac. Hold. N.V.	$	271.51
PIONEER GROUP		
(d) Pioneer Fund	$	22.82
(d) Pioneer II	$	20.24
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.85
(d) Putnam Em. Info. Sc. Tr	$	13.41
(d) Putnam Int'l Fund	$	11.48
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.40
(d) Rolinco	FL	106.50
(d) Rorento	FL	60.30
(d) Rodamco	FL	80.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	198.12
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.34
+(w) RBC Canadian Fund Ltd	C$	15.28*
+(w) RBC European Fund	£	12.14
+(w) RBC Far East&Pacific Fd	$	43.40
+(w) RBC Int'l Capital Fd	$	54.72
+(w) RBC Int'l Bond Fund Ltd.	$	12.63
+(d) RBC Man.Currency Fd	$	39.00
+(w) RBC North Amer. Fd	$	15.81
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.19
(d) Alpha US$	$	1.33
(d) Alpha Worldwide	SF	5.38
(d) Alpha Japanese	Y	1108.00
(d) Alpha Pacific Rim	$	1.15
(d) Alpha European	ECU	1.14
(d) Gold Share	$	1.06
BOND FUNDS		
(d) Sterling Pound	£	103.60
(d) US$ Bond	US$	112.50
(d) Deutschmark Bond	DM	50.14
(d) Alpha Worldwide	SF	55.11
RESERVE FUNDS		
(d) Sterling Reserve	£	11.316
(d) US$ Reserve	$	10.754
(d) Deutschmark Reserve	DM	10.500
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.75
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.54
(w) Equity Intl Inc	$	10.79
(d) Equity Global	$	1.07
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.91
(w) Equity Japan	Y	139.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.06
(d) Equity Continental Europe	$	1.12
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.16
(d) Bond DEM	DM	0.96
(w) Bond Intl Acc	$	7.97
(w) Bond Intl Inc	$	6.45
(d) Bond Sweden	SEK	10.14
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.72
(w) Multicurrency	$	1.0900
(d) FRF	FF	1.0441
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.76
(w) SF Bonds B Germany	DM	21.88
(w) SF Bonds C France	FF	86.90
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.30
(w) SF Bonds F Japan	Y	1644.00
(w) SF Bonds G Europe	ECU	11.71
(w) SF Bonds H World Wide	$	11.74
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	11.89
(w) SF Eq. L W. Europe	ECU	11.43
(w) SF Eq. M Pacific Basin	YEN	1671.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.29
(w) SF Equities Q Gold Mines	$	10.14
(w) SF Equities R World Wide	$	11.91
(w) SF Short Term S France	FF	113.58
(w) SF Short Term T Eur.	ECU	11.08
SODITIC ASSET MANAGEMENT INC.		
(d) SAM Diversified Inc.	$	103.08
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	51.35
(w) Svenska Select.Fd America Sh	$	11.82
(w) Svenska Select.Fd Asia Shares	$	9.76
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.01
(d) Svenska Sel.Fd Nordic Shs	$	9.70
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.98
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	480.25
(d) AngloValor	£	180.59
(d) Asia Portfolio	$	618.05

(d) Convert Bond Selection	SF	104.30
(d) Dollar Bond Selection	$	140.26
(d) D-Mark Bond Selection	DM	117.22
(d) Ecu Bond Selection	ECU	103.34
(d) Florin Bond Selection	FL	120.10
(d) FranceValor	FF	1874.32
(d) GermaniaValor	DM	463.43
(d) Gold Portfolio	$	555.95
(d) ItalValor	Lit	482,443.00
(d) Japan Portfolio	SF	442.25
(d) SBC US$ MMF	$	5806.00
(d) SBC 100 Index Fund	SF	1169.00
(d) Sterling Bond Selection	£	107.58
(d) Swiss Foreign Bond Selec	SF	106.25
(d) Swissvalor	SF	394.25
(d) Universal Bond Select.	SF	82.25
(d) UniversalFund	SF	125.45
(d) Yen Bond Selection	Y	11,995.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.06
(d) Pacific Invt. Fd. S.A.	£	11.50
(d) Pac.Invt. Fd. SA	DM	33.37
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.86
(d) Pac.Invt. Warrants Fd.S.A.	£	6.50
(d) Thornton Kangaroo Fd Ltd.	$	11.16
(d) Thornton European Fund	$	6.40
(d) Thornton HK & China	$	11.56
(d) Thornton Japan Fund Ltd	$	27.08
(d) Thornton Orient.Inc. Fd Ltd	$	24.06
(w) Thornton Phil. Redev. Fd	$	59.37
(d) Thornton Tiger Fund Ltd	$	30.35
(d) Thor.Pacific Tech.Fd Ltd	$	10.93
(d) Thor.Litt. Dragons Fd Ltd	$	21.73
(d) Thor.Golden Opport.Fd	$	6.94
(d) Eastern Crusader Fund	$	10.20
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.69
(d) Eurobond	£	28.48
(d) Mortgage	C$	13.60
(d) Overseas	£	28.42
(d) Tiger	£	40.48
(d) High Yield Bond	£	66.50
(d) Marunouchi	£	88.50
(d) Far Eastern	£	624.60
(d) Gilt	£	506.80
(d) Mgd Currency-Dollar	£	1.249
(d) Mgd Currency-Stlg	£	103.50
(d) 1992	£	270.50
(d) Wall Street	£	252.80
(d) HI Inc Gilt & Bulldog	£	99.10*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	976.56
(d) M-FUND	SF	1081.16
(d) E-FUND	SF	336.38
(d) J-FUND	SF	490.17
(d) M-Distribution	SF	102.56
(d) UBZ Euro-Income Fund	SF	10.27
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.25
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	747.00
(d) D-Mark-Invest Bds	DM	202.40
(d) Dollar-Invest Bds	$	110.30
(d) ESPAC Spanish sh	SF	221.00
(d) Eurit	SF	333.00
(d) Fonsa Swiss Sh.	SF	208.00
(d) Francit Shares	SF	213.50
(d) Germac Shares	SF	213.50
(d) Globinvest Shares	SF	115.00
(d) Gold Invest Shares	SF	267.00
(d) Holland-Invest Sh.	SF	238.50
(d) Itac Shares	SF	218.50
(d) Japan-Invest Sh.	SF	1743.00
(d) Sima (stock price)	SF	252.00
(d) Skandinavien-Invest	SF	257.00
(d) UBS Money Mkt Inv.	$	5413.66
(d) Yen-Invest Bonds.	YEN	87068.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.20
(d) Unifonds	DM	72.68
(d) Unirak	DM	78.15
(d) Unizins	DM	114.00
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.24
(d) Univers Sav Equity	C$	12.47
(d) Univers Sav Global	C$	5.44
(d) Univers Sav Pacific	C$	9.38
(d) Univers Sav Nat. Res	C$	6.44
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.21
(r) Actirossance	$	485.11
(d) Actifinance Intl	$	962.21
(w) Actigestion	FF	1178.21
(w) Activest Intl	$	22.44
(w) Amvabel	FL	90.80
(w) Aquila International Fund	$	248.29
(b) Ariane	$	3,490.99
(w) Atlantic Fund	$	100.46
(d) Atlas Fund	SF	121.17
(r) Australia Fund	$	15.70
(d) Bahamas Superfund	$	714.90
(d) Bera Norden Sicav	$	138.52
(w) Bera Trust Sicav	$	119.28
(w) Bergen Int'l Fund	$	11.35
(d) Bever Beleggingen++	$	25.50
(d) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.20
(w) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1271.00
(w) Cash Gestion	FF	9728.227
(d) CB German Index Fund	DM	101.19
(w) Cleveland Offshore Fd.	$	34.29
(w) Columbia Securities	FL	111.77
(w) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	101.67
(w) Convert. Fd. Int'l A Certs	$	18.94
(w) Convert. Fd. Int'l B Certs	$	61.80
(w) Cumber Intl N.V.	$	241.96
(w) Daiwa Japan Fund	Y	9113.80
(w) D.G.C.	$	191.90
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1018.00
(d) Dollar-Baer Bond Fd	$	1134.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.26
(d) Dreyfus America Fund	$	16.55
(d) Dreyfus Fund Int'l.	$	63.14
(d) Dreyfus Intercontinent	$	17.25
(d) Dumenil Arbitrage Fd NV	$	1007.46
(w) Esprit Sicav	ECU	1172.80
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.44
(d) Europe Obligations	ECU	74.40
(d) Europe 1992	$	9.46
(m) Fatum Fund	$	1005.48
(w) Fairfield Int'l Ltd.	$	132.45
(w) Fairfield Strat. Ltd.	$	52.45
(w) First Eagle Fund	$	37,439.98
(w) F.I.T. Fund H	FF	108.70
(d) Fonditalia	$	74.49
(w) Fonselex Issue Pr.	SF	198.30
(d) Forexfund Limited	$	9.68
(w) Formula Selection Fd.	SF	75.01
(d) Frankl-Trust Effekten Fd	DM	156.89
(d) Frankl-Trust Interzins	DM	42.01
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.56
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	663.31
(w) Haussmann Hldgs. N.V.	$	285.43
(w) Health 2000 Ltd	$	[illegible]
(w) Hestia Funds	$	151.47
(w) Horizon Fund	$	1876.10
(w) Ibex Holdings Ltd.	SF	182.23
(w) IFDC Japan Fund	YEN	50,594.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1221.49
(m) Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.42
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.13
(w) Intersec SA	$	3673.17
(d) Investa DWS	DM	68.18
(w) Inpremet	$	10.23
(r) Italfortune Int'l Fund SA	$	43.62
(m) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	214.63
(w) Japan Pacific Fund	$	311.77
(w) Kenmor Intl - B	$	9560.51
(w) Kleinwort Bens. Jap. Fd.	$	273.40
(d) KML-II High Yield 01/11/89	$	846.60
(w) Korea Growth Trust	$	42.78
(w) LACO International	$	7.22
(d) Lloulbaer	$	1791.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	97.46
(w) Luxfund	$	108.89
(m) Lynx Sel.Holdings	SF	136.79
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.84
(d) Mediolanum Sel. Fd.	$	38.88
(d) NCA FUND	$	11.39
(w) Nippon Fund	$	109.08
(m) NMT Asian Sel. Portfolio	$	200.13
(w) NMT Citadel Bond	SF	113.99
(m) NMT Nestec Portfolio s/s	$	113.86
(d) NM Inc. & Growth Fund	$	15.88
(d) Nomura-Cap Int Eq Fd	$	14.02
(d) Nordmix	Lit	11123.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nies Fund	$	10.30
(d) PAM Futures Trad.	$	1235.83
(w) Pancurri Inc.	$	125.34
(w) Praso. I.H.Inc.P.F.27/10/89	$	7.61
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,873.13
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.81
(w) Samurai Portfolio	SF	379.10
(d) Sanwo Kle.Spain Fd	$	10.90
(d) Sarakreek Holding n.v.++	$	31.70
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	18.65
(w) SP International S.A.	$	4906.18
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A	$	6.71
(b) Stellux Fund	$	189.08
(w) Sussex Silverman	$	1165.00
(w) Techno Growth Fund	SF	64.79
(d) Templeton Glob Inc.	$	10.28
(w) The Optimum Fund	$	1211.22
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.fd Sicav	$	11.49
(w) Transpacific Fund	Y	38157.00
(w) Tudor B.VI Futures.LTD	$	4644.32
(d) Turquoise Fund	$	287.58
(w) Tweedy,Browne n.v.Cl.A	$	3720.51
(w) Tweedy,Browne n.v.Cl.B	$	1930.58
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	76.69
(d) Unico Equity.Fund	DM	62.13
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fund	$	1692.56
(d) Univers Bonds	DM	130.26
(w) Vanderbilt Assets	$	17.49
(d) Vesper Tr 'A'	FF	1028.94
(d) Vesper Tr 'B'	FF	975.77
(d) Vesper Tr 'C'	FF	1291.92
(d) Vesper Tr 'D'	FF	1961.28
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.36
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.75
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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هكذا منه بالأصل

Cabinet Rumors Dent Pound

Compiled by Our Staff From Dispatches

NEW YORK — The pound fell Thursday following rumors, which were immediately denied, that top British cabinet ministers had been implicated in an insider-trading scandal. By the close of U.S. trading, sterling remained depressed but was well above its lows.

Britain's transport minister, Cecil Parkinson, categorically denied rumors that he was thus implicated, and lawyers for him said that the talk was completely without foundation and that he would sue if allegations were repeated.

The office of Prime Minister Margaret Thatcher had earlier denied a rumor that Mr. Parkinson and the trade and industry secretary, Nicholas Ridley, had resigned over the alleged scandal.

The pound — which fell one pfennig against the Deutsche mark in early London trading, then stabilized after the government denial — dropped a further pfennig in late European business on a resurgence of the rumors.

The British currency touched a low around 2.8850 DM in Europe, compared with the 2.8960 close and the 2.9083 opening.

In New York, the pound fell to $1.5700 by the close, down from $1.5745 at Wednesday's close but well above its U.S. low of $1.5620.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8468	1.8390
Pound sterling	1.5673	1.5815
Japanese yen	143.48	143.20
Swiss franc	1.6203	1.6153
French franc	6.2625	6.2360

Source : Reuters

The U.S. currency ended slightly easier against other units in quiet trading, as dealers took positions ahead of Friday's release of U.S. employment data for October. The data are expected to show weaker job growth than in September.

The British cabinet rumors circulated after the newspaper, The Scotsman, said that the independent television station, Channel Four, had evidence that a group of people including at least one senior minister was implicated in insider trading.

The paper said Channel Four's lawyers had given the go-ahead for the program, and its allegations had been brought to the attention of the politician concerned, who had refused to comment.

The report knocked 12.4 points from the Financial Times 100-share index, London's main stock-market barometer, in early trading, though the index recovered to finish six points down at 2,154.10. On Wednesday, the 100-share index closed 17.5 points higher at 2,160.1.

Before the rumor circulated, many operators expected the pound to test 2.92 DM, saying that they thought the currency's sell-off following the resignation last week of Nigel Lawson as chancellor of the Exchequer had been overdone.

However, despite the lack of indications that British economic policy would change under his replacement, John Major, some dealers thought the market had waited for a chance to sell the pound because of poor economic fundamentals.

The dollar rose to close in London at 1.8468 DM, compared with Wednesday's 1.8390. The U.S. currency also advanced to 143.48 yen from 143.20 and to 1.6203 Swiss francs from 1.6153. Against the French franc, it ended at 6.2625, up from Wednesday's 6.2360.

In New York, however, the dollar finished at 1.8420 DM, down from 1.8490 on Wednesday, and at 143.425, down from 143.75. The dollar also eased to 1.6173 Swiss francs from 1.6251 and to 6.2500 French francs from 6.2690.

A consensus of market forecasts on Friday's U.S. employment figures indicated a rise in October U.S. nonfarm payrolls of 153,000 after a 209,000 rise in September.

(Reuters, AFP)

Reuters

Cecil Parkinson leaving a cabinet meeting in London after denying rumors that he was involved in an insider-trading scandal.

Britain Unveils EC Currency Plan

Compiled by Our Staff From Dispatches

LONDON — Britain, seeking to counter a plan to bring the 12 European Community states into economic and monetary union, on Thursday unveiled proposals that would allow EC currencies to compete with each other according to market forces.

The package met a chilly response from diplomats in Brussels, who saw it as a poor attempt to brake a seven-month-old program for monetary union that Britain derides as a threat to national sovereignty.

The monetary union plan, devised by a group of EC central bank governors chaired by the president of the EC Commission, Jacques Delors of France, envisages a three-stage approach toward creation of European central bank and a European currency.

So far, the 12 EC members have agreed to launch Phase I of the plan from July 1, 1990, when they begin to dismantle final barriers to capital movements.

Explaining the difference in approach between that plan and Britain's counterproposal, the chancellor of the Exchequer, John Major, said: "The Delors approach is centralist and ignores the market. Ours is based on the market."

Mr. Major, who succeeded Nigel Lawson as chancellor last week, aimed his criticisms at the European System of Central Banks, as it is formally known, proposed by the Delors plan. The ESCB, he said, would be accountable to no one and could well fail to deliver low inflation.

"There can be no guarantee that an ESCB would pursue successful anti-inflationary policies, whatever treaties might say," said the British report, entitled, "An Evolutionary Approach to Economic and Monetary Union."

The first phase of the Delors plan calls for a tightening of economic cooperation between the members and for all currencies, including sterling, to join the exchange-rate mechanism of the European Monetary System, which dampens fluctuations between EC currencies.

Britain has strongly opposed holding an intergovernmental conference that would agree on treaty changes to pave the way to the final phases.

(AFP, Reuters)

Pound Support Cuts U.K. Reserves

Compiled by Our Staff From Dispatches

LONDON — Britain's gold and foreign-currency reserves fell by a record $2.89 billion in October, official figures showed Thursday, after heavy intervention by the Bank of England to support the pound.

The fall in reserves, during a month in which the pound was hit by poor trade figures and the dramatic resignation on Oct. 26 of Nigel Lawson as chancellor of the Exchequer, compared with a modest drop of $142 million in September.

The decline in the reserves figure, which is seasonally adjusted, was worse than forecast, with most market analysts expecting a drop of about $2.1 billion. The figures showed Britain's reserves totaled $39.7 billion at the end of October.

Analysts believe the reserve figures may conceal the true extent of intervention, as the central bank had also been active in the forward market. Nigel Richardson, economist with Rowe & Pitman, Mullens & Co., said he believed the cost of this operation would show up in the November and December figures.

(Reuters, AP, AFP)

Broad Buying Units Of Ailing Integrated

Reuters

LOS ANGELES — Broad Inc., the U.S.-based financial-services concern, announced Thursday that it would acquire core financial-services businesses of Integrated Resources Inc. for $225 million, but that this price would fall to about $170 million after adjustments.

The adjustments would reflect the performance and assets of the businesses.

Integrated is a struggling concern that was once a high-flying finance house and a key client of Drexel Burnham Lambert Inc., the Wall Street concern that popularized junk bonds.

Integrated put its core businesses up for sale in August as part of a plan to refinance $1.75 billion in debt, valuing the financial-services businesses then at between $450 million and $525 million.

But a potential buyer, Whitehall Financial Group, backed out of a planned deal in October, saying that it was seeking a significant reduction in the $310 million purchase price agreed upon.

Broad, the former Kaufman & Broad concern best-known for residential construction projects before that business was spun off in late 1988, said Thursday that Integrated had estimated that purchase-price adjustments through the present date would reduce the indicated $225 million tag to at least $170 million.

Included in the agreement are Integrated Resources Life Insurance Co., Integrated Resources Asset Management Corp., Integrated Resources Equity Corp., Resources Trust Co. and, at Broad's option, Capitol Life Insurance Co.

The deal provides that Broad may terminate the accord for a 30-day period after Integrated provides certain financial and other information.

Integrated has the right to solicit other transactions for its core financial-services business for the 30-day period, and if Integrated enters into another transaction, it will pay Broad a break-up fee of $3 million.

Productivity Grows in U.S., but Industry Trails

Compiled by Our Staff From Dispatches

WASHINGTON — American workers made significant productivity gains in the third quarter, the government said Thursday in a report that nonetheless underscored the economy's slower growth and manufacturing's slump.

Overall productivity in the nonfarm sector of the economy rose at an annual rate of 2.1 percent in the third quarter, nearly double the revised second-quarter gain of 1.1 percent, the Labor Department said.

That overall gain bodes well for the economy at a time of tight labor markets and a reluctance of some employers to hire new workers because of concern about future economic growth. Improved productivity is an important means of keeping U.S. businesses competitive and offsetting possible inflationary pressures caused by wage gains.

"The recovery in productivity is encouraging because it suggests that workers' real incomes can start rising again," said David Wyss, chief economist with Data Resources Inc., an economic consulting concern in Lexington, Massachusetts.

But the report also provided fresh evidence that the manufacturing sector is struggling and faces continued pressures that hurt its ability to compete abroad.

The overall improvement came as output rose at an annual, seasonally adjusted rate of 3.1 percent while hours worked climbed just 1 percent.

That third-quarter increase in hours was the lowest in more than three years, further evidence that the growth rate of the economy has slowed.

The slowdown was even more evident in manufacturing, where productivity rose at an annual rate of just 1.4 percent, down sharply from the revised second-quarter improvement of 3.7 percent.

The third-quarter gain in manufacturing was the smallest since the fourth quarter of 1987. Output in manufacturing increased just 1.3 percent at an annual rate in the last three months — the smallest gain since 1986 — and hours worked in the sector declined 0.1 percent at an annual rate after falling a revised 0.2 percent in the second quarter.

The data show that wage gains by workers were smaller in the third quarter than in the second, but that workers actually got more buying power out of their paychecks in the July-September period because the wage gains outpaced consumer inflation after trailing the price increases in the prior three months.

Overall, hourly compensation rose at an annual rate of 5.3 percent in the nonfarm sector, down from the second quarter annual-rate gain of 5.6 percent. But when inflation is factored in, the compensation rose at an annual rate of 2.9 percent in the third quarter, the largest gain in two years, after falling 0.7 percent in the April-June period.

Because of the 2.1 percent productivity gain, unit labor costs increased at an annual rate of 3.2 percent in the third quarter despite the significant compensation increase. Unit labor costs had increased at a revised 4.5 percent in the second quarter.

But in manufacturing, the slump and rising wages caused a significant increase in unit labor costs.

The Labor Department said those costs rose at a rapid 4.5 percent annual rate in the third quarter after falling at a revised annual rate of 1.0 percent in the second quarter.

That was the largest quarterly increase in unit labor costs in the manufacturing sector since a 9.7 percent annual gain was reported in the first quarter of 1982 — during the last recession.

Continued higher costs to produce goods in manufacturing would only add to the sector's slump; if U.S. manufacturers are forced to raise prices it would make it even more difficult for them to compete in foreign markets.

Another gauge of productivity that includes agriculture showed that productivity improved at an annual rate of 1.2 percent in the third quarter, with output up at an annual rate of 3.0 percent and hours worked up 1.7 percent. That gain was down from the revised 1.6 percent annual-rate gain in that sector in the second quarter.

(AP, UPI)

■ Weekly Jobless Data Up

New applications for unemployment insurance benefits rose to a seasonally adjusted 362,000 in the week ended Oct. 21, an increase of 30,000 from 332,000 in the prior week, the Labor Department said, according to a Reuters dispatch.

The number of people actually receiving benefits under regular state programs was 2,279,000 in the week ended Oct.

Mixte Gets Approval To Lift Paribas Stake

Agence France-Presse

PARIS — Compagnie de Navigation Mixte, fighting off a hostile takeover bid by Compagnie Financière de Paribas, received authorization on Thursday to increase its stake in Paribas beyond 10 percent, the Finance Ministry said on Thursday.

The decision was taken in the light of Mixte's current situation and of the Paribas bid, one of the biggest takeover efforts ever in France, the ministry added.

Mixte needed authorization to go above a 10 percent holding in Paribas under French rules governing recently privatized companies, a restriction due to remain in force until the end of 1992.

The Mixte chairman, Marc Fournier, had applied for authorization to breach the 10 percent threshold on October 25.

Thursday's move was the latest twist in a corporate battle, which has seen companies supporting Mixte's efforts to ward off the Paribas bid increasing their stakes in the besieged company in recent days.

The Paris stock exchange said on Thursday that Compagnie d'Etude et de Recherche pour l'Energie, a subsidiary of Framatome, had acquired 8,325 Mixte shares on Tuesday, while Crédit Lyonnais Investment, a subsidiary of the bank Crédit Lyonnais had acquired 25,325 old shares and 10,936 new shares.

The West German insurance giant Allianz AG, which earlier this year acquired 50 percent of Mixte's insurance business and has said it wants to boost its Mixte stake from a current 5 percent, had acquired 8,000 shares, the stock exchange said.

CERE, which already held a 5.7 percent stake in Mixte, and Crédit Lyonnais Investment, with a 5 percent stake, had already bought Mixte shares Monday.

The Paribas offer was made last week, but has been rejected by the Mixte board, who have unanimously recommended shareholders to refuse it on the grounds that it is too low.

Paribas already held an 18.7 percent stake when it announced its intention to take its stake to 66.7 percent.

BONDS: *Junk Issues Overstated*

(Continued from first finance page)

sold a large block of the bond. "He may not be able to execute at that level," she said.

The Vanguard Group in Valley Forge, Pennsylvania, which has a $1.1 billion junk bond fund, also uses the midpoint when there is a wide spread.

But the firm said it finds its valuation to be close to the price it receives when it sells bonds, said John Bogle, chairman of the firm.

During September, Vanguard sold $100 million of bonds at prices within 1 percent of the price the firm had used the previous day, he said.

"We've been pretty satisfied," he said. But he admitted that if the market "falls apart," it could be more difficult to receive a price close to the dealer's bid.

The pricing of the smaller, less actively traded junk bonds is just as tricky.

One money manager said that when he owned bonds of Telemundo Corp. he used the midpoint of the dealer's spread even though the company's bonds had not traded for months and he knew that they would probably not fetch that price if he tried to sell.

Obviously the current pricing and valuation system is far from perfect.

In early October, the Securities and Exchange Commission sent a seven-page letter to mutual fund executives around the country suggesting they examine whether they have adequately disclosed the risks of these bonds to investors.

Some investors believe that the SEC should be more aggressive in finding a solution to the pricing problem.

But an SEC official said she was convinced the funds' pricing of these thinly traded bonds had already taken into account the illiquid nature of the market.

"I think that they do a reasonable job," said Kathryn B. McGrath, director of the division of investment management at the SEC.

Ms. McGrath added that she believes the funds have informed shareholders of the risks of owning these high-yield, high-risk bonds in their prospectuses.

"Did the investor read the prospectus?" she asked. "You can lead a horse to water but you can't make him drink."

The SEC has been looking at other aspects of the junk bond market. Following turbulence in the market in early October, the commission said it was examining the secondary trading of junk bonds, the rate of defaults and the breakdown of issues by type of security.

The agency has issued no special warnings, however, other than the call for mutual funds to advise investors on junk-bond risks.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Domtar

3rd Quar.	1989	1988
Revenue	622.00	628.00
Profits	9.00	27.00
Per Share	0.07	0.28
9 Months	1989	1988
Revenue	1,870.	1,820.
Profit	60.00	86.00
Per Share	0.59	0.92

Netherlands

KLM

2nd Quar.	1990	1989
Revenue	1,790.	1,660.
Profits	142.30	180.30
Per Share	3.07	3.41
1st Half	1990	1989
Revenue	3,420.	2,800.
Profit	392.40	285.80
Per Share	7.43	5.41

United States

Allied Products

3rd Quar.	1989	1988
Revenue	135.60	141.70
Net Inc.	(a)2.26	1.28
Per Share	—	0.17
9 Months	1989	1988
Revenue	452.70	433.00
Net Inc.	3.47	5.88
Per Share	0.20	0.95

a: loss.

American Int'l Group

3rd Quar.	1989	1988
Revenue	3,800.	3,200.
Net Inc.	223.80	272.50
Per Share	1.96	1.66
9 Months	1989	1988
Revenue	10,400.	9,410.
Net Inc.	1,000.	882.20
Per Share	6.18	5.36

Coastal

3rd Quar.	1989	1988
Revenue	1,990.	1,900.
Net Inc.	3.00	9.20
Per Share	0.05	0.12
9 Months	1989	1988
Revenue	4,460.	6,120.
Net Inc.	98.70	96.30
Per Share	1.63	1.45

Coors (Adolph)

3rd Quar.	1989	1988
Revenue	583.30	498.00
Net Inc.	21.00	21.60
Per Share	0.57	0.59
9 Months	1989	1988
Revenue	1,330.	1,170.
Net Inc.	33.10	44.60
Per Share	0.90	1.22

Data General

4th Quar.	1989	1988
Revenue	357.10	341.50
Net Loss	84.10	49.80
Year	1989	1988
Revenue	1,310.	1,260.
Net Loss	119.70	15.50

Eastman Kodak

3rd Quar.	1989	1988
Revenue	5,110.	5,030.
Net Inc.	329.00	435.00
Per Share	1.02	1.35
9 Months	1989	1988
Revenue	13,510.	12,490.
Net Inc.	589.00	1,090.
Per Share	1.82	3.35

1989 9-month net includes charge of $227 million.

Grumman

3rd Quar.	1989	1988
Revenue	905.40	821.50
Net Inc.	16.90	22.50
Per Share	0.48	0.64
9 Months	1989	1988
Revenue	2,690.	2,610.
Net Inc.	52.50	62.30
Per Share	1.50	1.80

Gulf State Utilities

3rd Quar.	1989	1988
Revenue	466.80	427.20
Net Inc.	(a)16.60	57.00
Per Share	—	0.38
Year	1989	1988
Revenue	1,590.	1,490.
Net Inc.	(a)16.60	143.70
Per Share	—	0.75

a: loss. 1989 quarter net includes a $55 million write-off.

Loews

3rd Quar.	1989	1988
Revenue	2,800.	2,620.
Net Inc.	182.60	161.00
Per Share	2.43	2.12
9 Months	1989	1988
Revenue	8,400.	7,910.
Net Inc.	716.10	644.40
Per Share	9.52	8.46

Maxus Energy

3rd Quar.	1989	1988
Revenue	147.10	131.20
Net Loss	28.00	27.10
9 Months	1989	1988
Revenue	442.80	445.50
Net Inc.	(a)27.00	117.00

a: loss.

Newmont Mining

3rd Quar.	1989	1988
Revenue	195.70	157.20
Net Loss	25.80	(a)52.7
Per Share	0.38	—
9 Months	1989	1988
Revenue	502.40	342.60
Net Inc.	42.20	81.10
Per Share	0.63	1.20

a: loss.

Reynolds & Reynolds

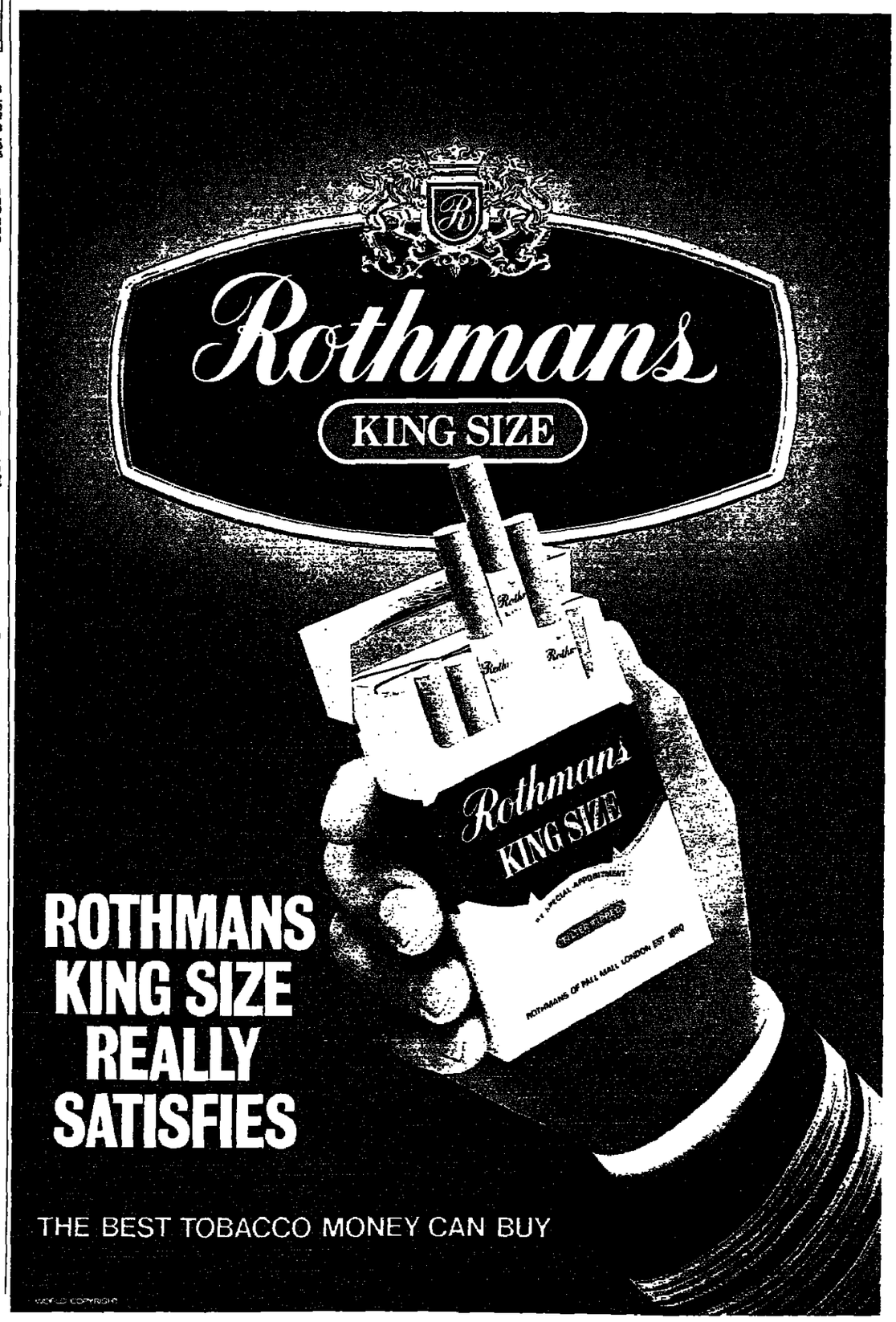
4th Quar.	1989	1988
Revenue	149.70	162.30
Net Inc.	6.90	12.30
Per Share	0.65	1.15
Year	1989	1988
Revenue	602.10	613.90
Net Inc.	27.20	26.10
Per Share	2.53	2.43

1988 nets include gains of $6.2 million in quarter and of $6.7 million in full year.

Saint Paul Cos

3rd Quar.	1989	1988
Revenue	944.90	899.90
Net Inc.	78.80	103.40
Per Share	1.60	2.14
9 Months	1989	1988
Revenue	2,820.	2,660.
Net Inc.	271.60	271.00
Per Share	5.56	5.63

1988 9-month net includes tax credit of 6 cents per share.



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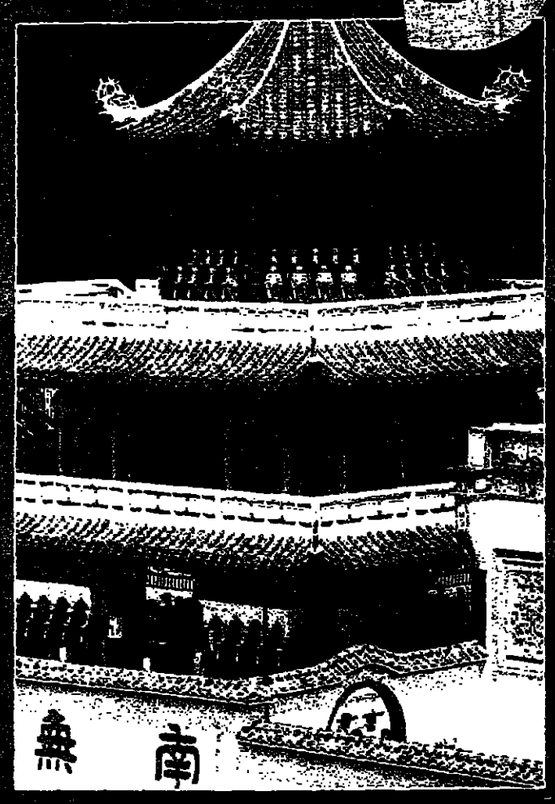


From left to right: Thai Temple, George Town (K. Straiton, Explorer); a tower of the railway station in front of the Dayabumi Building, Kuala Lumpur (R. Ian Lloyd); Kekpoksi Temple, Penang (P. Van Riel, Explorer); Hindu Thaipusum Festival, George Town (K. Straiton, Explorer); Museum Negara, Kuala Lumpur (R. Ian Lloyd).

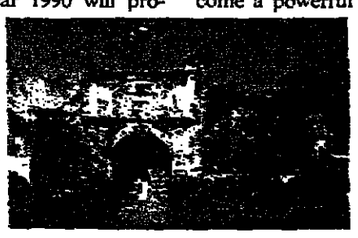
Malay students in Kuala Lumpur (R. Ian Lloyd)

Mosques, Forts, Cathedrals: Landmarks of a Long History

When a projected 4.2 million people flock to Malaysia for the Southeast Asian nation's ambitious tourism promotion next year, they will be stepping in the footprints of history's most dramatic era of exploration and conquest.

There are plenty of cultural and architectural landmarks in this multicultural society of 16.5 million people to make travel in Malaysia a historical adventure. Visitors will step back in time to the days when huge Ming-era Chinese junks broke westward through the Malay straits to command the Indian Ocean; when Portuguese cannon bombarded the port of Melaka (Malacca), hammering on the door to the fabled trading riches of the Far East; when rebellion set the stage for remarkable colonial saga — the rule of the "White Rajahs" of Borneo, James Brooke and his heirs.

Visit Malaysia Year 1990 will promote this vibrant and colorful mix of cultures, ethnic groups and diverse historical legacy in a bid to secure Malaysia a major place in the swiftly expanding Asia-Pacific tourist market.



Gateway to the Porta De Santiago, Malacca (R. Ian Lloyd)

The history of Malaysia has been traced back at least 35,000 years, to the time of cave drawings still on the walls of the Niah caves in Sarawak. The drawings were made by the Negritos, nomadic jungle people of which the Penan tribespeople of the Sarawakan rain forest are the real descendants. These jungle hunters were later overwhelmed by a huge migration of orang asli, the Malay name for their own distant forebears.

With the rise of Asian maritime exploration and trade, long before the birth of Christ, the cultural development of this thickly jungled Southeast Asian peninsula expanded.

Fifteen hundred years ago, Chinese junks and Indian dhows were calling regularly along the peninsula, gathering trade goods like camphor, sandalwood, gold, cloves and medicinal herbs, and introducing the first of the many religious and cultural influences that have blended into Malaysia's modern national character.

By AD 1000 the Arab empire had made itself felt in the region, with Arab merchants competing for the coveted spice trade and Islam spreading with them. Malaysia's great mosques, among them Sultan Salahuddin Mosque at Shah Alam, bigger than St. Paul's Cathedral, testify to the devotion with which Malaysians embraced the Muslim faith.

Islam also shaped Malaysia's political and administrative structure, establishing the nine ruling sultanates, each one governing a regional domain, which have survived to this day, and it was Islam that gave Malaysia its name: an early Arab chronicle referred to the Straits of Melaka (Malacca) as the "sea of Melayu."

By the 15th century, Melaka had become a powerful Muslim trading state and one of the key conduits for the produce of Malaysia, Java and the other "Spice Islands" of the Far East.

But the spice trade, a lust for exploration and an opportunity to carry the holy crusades of Europe and the Middle East into the Oriental heart of Islam brought a new maritime power to Malaysia's shores — the Portuguese. The first Westerners to break across the Indian Ocean, they launched an era of Western colonial domination that lasted 450 years.

The legacy of Portuguese rule is still visible in Melaka. A stone gateway and the ruins of a church stand on St. Paul's Hill; some of the city's streets have retained their Portuguese names; and many of Melaka's older people are still devoutly Roman Catholic. In 1641, the Portuguese gave way to another Western opportunist, the Dutch. The huge cannon-laden men-o'-war of the Dutch East India Company wrested Melaka from the Portuguese in 1641, and Melaka's Town Square and the remains of a small Dutch fort reflect that era.

The British were latecomers in the struggle for trading supremacy in Asia, but when they finally arrived in Malaysia in 1786, they brought with them a sense of purpose and advanced naval technology. And as their trading and administrative influence spread south, new ethnic groups entered Malay society —Chinese and Indian merchants, laborers and plantation managers.

The British brought the drama and romance of one of history's most swashbuckling colonial ventures to Malaysia. In 1839 a former British East India Company officer, James Brooke, found himself embroiled in a revolt by Malays and Dyaks against the rule of the Sultan of Brunei in Borneo. Brooke crushed the rebellion, and in return was created the Rajah of Sarawak in 1841 — founding the reign of the White Rajahs.

The riverside capital of Sarawak, Kuching, has many old buildings bearing the architectural stamp of the Brooke saga: Sarawak Museum, Fort Margherita and the Istana, a rambling bungalow palace that was Brooke's official residence but that now houses Yang Di Pertua Negeri, Sarawak's head of state.

The British eventually gained full colonial control of Malaysia, but when they tried to take the power of the sultans away in their attempt to reimpose the Raj after the Japanese occupation of World War II, the rising clamor of Malay nationalism said no.

This national fervor, translated into "Merdeka," the rallying cry of the campaign for independence, led to the election of the father of modern Malysia, Tunku Abdul Rahman, as Chief Minister in 1955. Two years later, full independence was achieved.

Under the present Prime Minister, Datuk Seri Mahathir Mohamad, Malaysia has reached the threshold of industrial power, while its society has been undergoing a domestic revolution through the government's enforcement of the Rukunegara (Articles of Faith) drawn up in 1970 — a social covenant aimed at welding the various ethnic and cultural groups into a harmonious multiracial community.

Derek Maitland

Tourism Potential: Natural And Man-Made Wonders

Of all the newly redeveloped capital cities of Asia, Kuala Lumpur presents the most striking balance — and contrast — of past and future, preservation and progress. This variety is evident in the city's busy downtown district.

The incongruously elegant white domed tower and Moorish arches of Kuala Lumpur's railway station, a functional shock of Islamic architecture built in 1911, rises against the ocher-colored steel and glass backdrop of the United Malaya Banking Corporation (UMBC) building, one of the city's most colossal commercial complexes. Nearby, at the confluence of the Gombak and Klang rivers, the exquisite domed prayer hall and surrounding forest of spires and minarets of the Jamé Mosque provide a graceful retreat in the shadow of the skyscrapers.

These include the dramatic, glistening white facade of the US$13 million Daya Bumi, headquarters of Malaysia's national oil corporation, Petronas; the equally imposing 25-story Post Office building; and scattered clusters of high-rise towers and blocks that testify to Malaysia's status as a rising new Asian industrial economy. In the midst of all this soaring growth, other graceful monuments to Kuala Lumpur's past abound. St. Mary's Church, built by the British in 1887, nestles under huge trees next to the Padang, the sweeping, turfed parade ground of the colonial troops, where the old Selangor Club (1884) is another architectural surprise altogether — a sprawling English Tudor lodge.

Kapitan Keling Temple, Penang (A. Tovy, Explorer)

This marriage of well-kept heritage and new economic wealth is one of Malaysia's key attractions for Visit Malaysia Year 1990. "Thailand did it with Visit Thailand Year in 1988 — the Japanese fell in love with the place, and they ploughed money in to promote economic development," says an official of the Ministry of Tourism and Culture. "With our tremendous natural resources, educational standards and attractive labor costs, we should be able to do the same thing."

Not that Malaysia is having any real difficulty in attracting foreign money. As the current leader of Asia's rising "new tigers," one of four regional nations tipped to graduate to Newly Industrialized Country (NIC) status in the coming years, it attracted US$3.3 billion in new investment last year, with more than half of it from Japan and other foreign sources.

The federal government and individual states are encouraging foreign-backed joint ventures in new hotels, resorts, tourism infrastructure and recreational complexes. Two of the more vigorous investment promoters — Sabah, on the northern tip of Borneo, and oil-rich Terengganu on the northeast coast of the Malaysian peninsula — are offering some of the finest beaches, resort locations and water sports potential anywhere in Southeast Asia.

Both have astonishingly beautiful, virtually unknown diving spots. Sabah's east coast island of Sipadan, the only oceanic island in Malaysia, rises 600 meters (1,968 feet) on a mushrooming limestone pinnacle out of the seabed and shelters a rich abundance of coral and marine life. Terengganu's pristine coastal waters and islands — particularly Pulau Kapas and Pulau Perhentian — also feature many coral formations, swarming with exotic tropical fish.

In addition to marine wonderlands, Sabah offers the lure of one of the world's largest surviving jungles; the island's tribal groups (formerly headhunters); and soaring Mount Kinabalu, the tallest mountain in Asia.

According to Humphrey Gom of the state's autonomous Tourism and Environmental Development Authority, Sabah's first priority is new resorts.

As for Terengganu, Y.B. Mamat Ghazalie, one of the state's prominent Executive Council members and tourism promoters, points to another resort project — a huge lake, containing 216 islands, formed by the Kemyir Dam. With foreign investment, he says, it could become one of Asia's greatest recreational parks.

D.M.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the A.P., consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 15

AdvMed n, Continium, NIHHthCo, Presidio pf, AmPrecsn, ElderadBcs n, PrairieOil, ReCapitl, AmTr-hwp prm, FstChrlFin, PresidO B, TotlEd 10pt, AmTr-bmv prm, Hasbro, PresidO A

NEW LOWS 42

Amdahl, AmPetrol, AmTr-s prm, ArkRestaur, Chasbr pf, CentrsnSv pf, DivHotel, DonnelyCp, GRI Corp, HrtgeMed, LoneshowEnt, OhioAri Co, ShirtCorno, USFG Pac n, ValleyRsc s, AmTr-hwp prm, Blarmont n, Commutrac, EsqRad Et, GeothRes, Hudson Gen, LinPro, PuntaGrd ls, SmithAO pf, UnicorpAmer, Waldron, AmTr-lbm prm, Blount B, DataProd, ForumRetr, Heldor, KilMfg Co, NewMexAr, Seasort pf, TwinCnitry, VMS ShTrm

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SPORTS

Maradona and Real Madrid Get Spanked

Napoli Star Bristles Over Benching, Newspapers Over Madrid's Elimination

Compiled by Our Staff From Dispatches

As Diego Maradona and his Napoli soccer club tried Thursday to patch up their latest spat, Spanish newspapers blasted Real Madrid for its elimination by AC Milan from the European Champion's Cup tournament for the second straight year.

Maradona, suspended from a UEFA Cup match Wednesday night for disciplinary reasons, resumed training Thursday with teammates and said he was ready and willing to play in Sunday's Italian league game.

Madrid beat Milan, the defending champion, 1-0, on Wednesday night on a header by Emilio Butragueño just before halftime, but Milan advanced to the cup's third round on a 2-1 aggregate based on its 2-0 victory in Milan.

"The failure of our young millionaires," the El Mundo newspaper sarcastically headlined its front-page picture.

Spain's leading daily, El Pais, headlined its story: "Madrid lost in a street fight," a reference to the one expulsion and four warning cards shown to Madrid players for rough play.

Napoli, the defending UEFA Cup champion, gained the third round of that tournament by scraping by the Swiss team Wettingen, thanks to a generously awarded penalty with 16 minutes left that gave the Italians a 2-1 victory.

Their star, Maradona, did not play after missing training and turning up for the match less than an hour before kickoff. He claimed later that there had been a misunderstanding.

"I had club permission not to take part in the training sessions over the past two days because of my birthday," he said after having first refused to comment as he left the stadium grim-faced.

The Argentine striker added that the latest incident meant that his relationship with the club president, Corrado Ferlaino, was "nonexistent." However, he was careful to stress that this would not affect his contract to play for the club.

"I have a contract to play for Napoli and no other contract," he said. "I really wanted to play tonight."

Napoli's general manager, Luciano Moggi, said that Maradona should be back Sunday when the Italian League leaders play Lecce.

"Maradona hadn't trained for two days," Moggi said. "He didn't turn up for the prematch rendezvous and came to the ground under his own steam without warning anyone that he would be late. No player in the world can expect to play in that kind of situation."

Maradona, who celebrated his 29th birthday Monday, is to fly his Napoli teammates and club officials on a chartered Boeing 747 to Buenos Aires for his marriage next week.

Maradona had rows with Napoli last summer over returning late from a vacation in Argentina, which caused him to miss the start of the Italian season. Once he got back, the rift was patched up, but the Italian League is due to punish him for his late arrival later this month.

Madrid Attack Falls Short of Target

Agence France-Presse

MADRID — Real Madrid fans injured fellow Spaniards when they tried to attack AC Milan supporters an hour before the teams met at the Santiago Bernabeu stadium.

The violence broke out as Italian supporters prepared to enter the stadium and a group of Real's infamous *Ultrasur* fans, who had hidden behind a newspaper kiosk, began hurling stones and bottles at the Italians.

But the attackers misjudged the distance and most of the missiles hit fellow Real fans lining up to get into the stadium, police said.

Most of the 40 persons injured suffered minor cuts, but two were taken to the hospital, one after being hit in the eye.

While the demise of Madrid and benching of Maradona captured headlines, PSV Eindhoven was busy Wednesday night restoring The Netherlands' pride as a soccer nation.

Romario, the little Brazilian striker, scored a second-half hattrick as Eindhoven rose above a nightmare list of injuries and beat Steaua Bucharest, a former Champions' Cup holder, 5-1. The victory made Eindhoven a prime candidate to win back the trophy it took in 1988.

Dutch soccer has gone through a miserable season, plagued by hooliganism and dispirited by the defection of top players abroad; three of the best are at AC Milan.

But the Eindhoven fans forgot their worries as striker Juul Ellerman added two goals to Romario's triple and helped to give PSV a 5-2 aggregate victory. Ellerman was a substitute for leading scorer Wim Kieft, who had a thigh injury.

Former Champions' Cup winners Benfica of Portugal and Bayern Munich, like PSV, advanced in fine form.

AC Milan's tight aggregate victory over Real Madrid suggested that its grip on the cup is a weak one. Though it was missing Dutch striker Ruud Gullit, out with a knee injury, Milan had nothing like the injury problems which PSV had to overcome and lacked excuses for its unpolished performance. *(AFP, AP, Reuters)*

The Associated Press

Police also rushed into the stands to quell a fight between fans of Real Madrid and AC Milan.

Down Under Is On Top in Golf Team Tourney

Compiled by Our Staff From Dispatches

TOKYO — The Australian-New Zealand team took the lead in the Four Tours world championship Thursday with an 8-4 victory over Japan while, in an echo of the Ryder Cup, the top American and European golfers battled to a 6-6 draw on the opening day of the $1.03 million tournament.

The tournament is being contested by players representing the world's four major golf tours.

Each team plays every other team in the first three rounds, a victory counting two points and a tie one. The two teams with the highest number of points after three rounds will meet Sunday for the championship, with the other two teams playing for third place.

The six-man American team owed much to Curtis Strange, the U.S. Open champion, who shot a seven-under-par 65, the lowest round of the day, to beat Briton Mark James by six shots *(see Scoreboard)*.

In September's Ryder Cup meeting, Europe and America tied, 14-14, and the Europeans retained the trophy for the third straight time.

Mark Calcavecchia, the British Open champion, defeated José-Maria Olazábal of Spain and Ken Green beat Ian Woosnam of Britain to give the United States an early 4-0 lead.

But the Europeans rallied to take the next three matches. Bernhard Langer of West Germany beat Payne Stewart, the U.S. PGA champion; Gordon Brand Jr. of Scotland edged Chip Beck and Ronan Rafferty of Britain, Europe's top money winner, downed Tom Kite, the top U.S. PGA money winner.

Strange's bogey-free round, which included two eagles and three birdies, brought his team back to even. He sank a 25-foot (7.6-meter) putt for an eagle-3 on the 518-yard (473-meter) fourth hole and rolled in a 60-foot putt on the 535-yard 17th hole.

"The tie is not bad," said Langer, the European captain. "I was very pleased especially when Ronan Rafferty won the match against Kite."

The crucial hole was the 14th, where Rafferty sank a 30-foot birdie putt and Kite missed from four feet for what would have been a birdie.

Greg Norman led the Australian-New Zealand team, overwhelming Japan's Tateo Ozaki. Wayne Grady beat Kouichi Suzuki; Ian Baker-Finch beat Katsunari Takahashi and Brian Jones beat Toru Nakamura.

On Friday, the United States plays Australia-New Zealand while Europe faces Japan. *(Reuters, AP)*

AP

Senna: 'What we see is a true manipulation of the '89 championship.'

Senna Says He Will Quit Grand Prix Racing if Suspension Is Upheld

Compiled by Our Staff From Dispatches

ADELAIDE, Australia — An emotional Ayrton Senna vowed Thursday to continue racing aggressively despite the six-month suspension for dangerous driving hanging over his head. But, the Brazilian said, he would quit the Grand Prix circuit if the ban is enforced.

Senna, 29, who appeared close to tears a number of times during an hour-long "campaign speech" studded with words like justice, principles and fair play, said, "The suspended sentence is totally unfair. Formula One is all about racing on the limit and it is unacceptable to put such a weight on my shoulders."

Senna was fined $100,000 and given the six-month suspension Tuesday by the International Automobile Federation (FIA), which said that he had endangered other drivers several times this season. FIA withheld implementing the suspension for six months, but did uphold Senna's disqualification from the Japanese Grand Prix on Oct. 22.

In that race, Senna collided with McLaren-Honda teammate Alain Prost of France. Prost was unable to continue, but Senna limped to the pits for repairs and went on to finish first. He was disqualified, however, for making illegally re-entering the course after the collision.

The disqualification ended Senna's run for the Formula One driver's championship. He had trailed Prost, 76-60, with two races left and had to win both the Japanese race at Suzuka and Sunday's Australian Grand Prix — each worth nine points — to overtake Prost.

"I'll do here exactly the same I've done all my life and drive the way I feel is right," he said Thursday.

"If I have my license taken away then probably the values that keep me going in Formula One will go with it, and I will not be in Formula One any more."

He said he felt that he had been treated like a criminal because of the crash in Japan and the five other incidents cited.

"What happened at Suzuka just reflects the political situation in the sport," he said. "I never caused the accident and I'm prepared to fight to the very end for my values, for justice."

Senna and the McLaren team director, Creighton Burns, said they would unveil evidence Friday proving Senna's innocence both in the Suzuka crash and his allegedly illegal re-entry on the course.

"I simply refuse to walk away from this fight," Senna said.

He said he believed he was being singled out, and old incidents were being used against him, because both Prost and FISA's president, Jean-Marie Balestre, are French.

"I'm the only one who can win apart from Alain — that's enough reason" for the disqualification, he said. "What we see today is a true manipulation of the '89 championship."

McLaren officials have indicated they would continue their appeal in the French civil courts.

Prost will drive his final race for McLaren on Sunday. Since announcing at midseason that he would switch next year to the Ferrari team, Prost has accused McLaren of favoring Senna in car preparation in order to prevent the driving title going to another team.

"This penalty is very, very hard and it arrives at a wrong time for me," he said. "It now looks strange, I admit that.

"It's worse for me this weekend. One way or the other the appeal is against me. It's difficult to accept.

"I regret that in Portugal last year, when Ayrton put me in the wall in the straight, he was not warned for that. Ayrton has never accepted he could be overtaken, that's his big problem."

Prost admitted his open split with Senna had taken some of the gloss off his third championship.

"This title is very different from my other ones because of the problems, especially the human problems. It may look a bit better in a few weeks."

He said that "I still want to finish my relationship with the team on a good note. I just want to forget all the problems and concentrate on the race. I don't want any more problems this weekend." *(AP, Reuters)*

BOOKS

THE STORYTELLER

By Mario Vargas Llosa. Translated by Helen Lane.
246 pages. $17.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Michiko Kakutani

THE one thing that Mario Vargas Llosa's earlier novels — from "Conversation in the Cathedral" (1975) through "Aunt Julia and the Scriptwriter" (1982) and "The War of the End of the World" (1984) to "The Real Life of Alejandro Mayta" (1986) — have all shared is a formalistic interest in the processes of fiction-making, and his latest novel is no exception.

The book features a storyteller as its hero, and its narrative turns into a philosophical examination of the consolations and purposes of storytelling and its role in our society and more primitive cultures.

The title character of "The Storyteller" is a Peruvian Jew named Saul Zuratas, a former student of ethnology, whose scarred face — a giant reddish birthmark covers half his visage — has earned him the nickname Mascarita, or Mask Face.

The son of a grocery-store owner in Lima, he has distinguished himself at the university and won a scholarship to study in France. According to Vargas Llosa's narrator, Mascarita is a saintly, even visionary, innocent, a sort of Prince Myshkin in disguise.

"He was the ugliest lad in the world," the narrator observes, "but he was also a likable and exceptionally good person. I have never met anyone who, from the very outset, seemed as open, as uncomplicated, as altruistic and as well-intentioned as Saul; anyone who showed such simplicity and heart, no matter what the circumstances."

Mascarita's favorite book is Kafka's "Metamorphosis" (he apparently identifies with the hero's sense of deformity), and like Gregor Samsa, he soon undergoes a startling transformation — a transformation akin to a religious conversion, a discovery of a secret self.

Ethnography, law, linguistics — all the things he has devoted himself to as a student, he suddenly decides, are strategies used by modern Western society to subjugate primitive peoples and destroy their ancient customs.

Having become obsessed with the Indian tribes who lead a Stone Age existence in the depths of the Amazonian rain forests, he sets out to be born again as a Machiguenga tribesman.

He deliberately destroys all traces of his previous life in Lima by telling friends that he has immigrated to Israel, and he disappears into the jungle. Only years later does a friend — that is, Vargas Llosa's narrator — discover what he has done.

After glimpsing a photograph of some Machiguenga Indians sitting around a man who bears a startling resemblance to Mascarita, the narrator doggedly sets out to uncover the story of what happened.

He concludes that Mascarita has not only won acceptance by these Indians, but he has also managed to ascend, within their hermetic society, to the revered position of storyteller.

"Becoming a storyteller," he observes, "was adding what appeared impossible to what was merely improbable. Going back in time from trousers and tie to a loincloth and tattoos, from Spanish to the agglutinative crackling of Machiguenga, from reason to magic and from a monotheistic religion or Western agnosticism to pagan animism, is a feat hard to swallow, though still possible with a certain effort of imagination. The rest of the story, however, confronts me only with darkness, and the harder I try to see through it, the more impenetrable it becomes."

Many of the stories Mascarita tells echo his own story of transformation. Like Ovid's "Metamorphoses," they involve magical changes in which men become animals, and animals become ghostly spirits; they attest to a world in which the boundaries between man and nature are infinitely permeable, a world in which life and death simply represent different stages of evolution.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE House of Representatives administered a severe defeat to the Senate recently, but it was not in conference. It was at the card tables in the Capitol Hill Club in Washington, in their first annual match, organized by the American Contract Bridge League.

The House team played steadily throughout the event and won by 61 imps. The only bright moment for the Senate occurred when Senator James M. Jeffords of Vermont brought home a doubled six no-trump contract.

North made a good bid of two hearts, a waiting move preparing to support clubs, but his final bid of six no-trump was slightly off target. Six clubs, with a known 4-4 fit, was indicated, and would have been easy to make even with the trumps splitting badly.

East's surprising double of six no-trump was presumably intended to suggest a heart lead, and West took the hint. South had no choice but to finesse, and would have been in good shape if it had won. He was not surprised when it lost, however, and had something to think about when a low spade was returned.

Barring the unlikely chance that East had foolishly led from a doubleton king, a spade finesse would only produce 11 tricks. So Jeffords correctly rejected a finesse that was not going to help him and pinned his hopes on a favorable diamond position. He put up the spade ace, and made his double slam when the diamond jack conveniently appeared on the third round of the suit.

NORTH
♠ Q J 8 5 2
♡ A J 4
◇ A
♣ K 10 5 3

WEST
♠ K 9
♡ 10 5 3
◇ 7 6 4 2
♣ 8 6 4 2

EAST (D)
♠ 10 7 6 4
♡ K 9 8 7 2
◇ J 8 5
♣ 7

SOUTH
♠ A J
♡ Q 6
◇ K Q 10 9 3
♣ A Q J 9

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1 ◇	Pass	1 ♠
Pass	2 ♣	Pass	2 ♡
Pass	3 N.T.	Pass	4 ♣
Pass	4 ◇	Pass	6 N.T.
Dbl.	Pass	Pass	Pass

West led the heart three.

PEANUTS

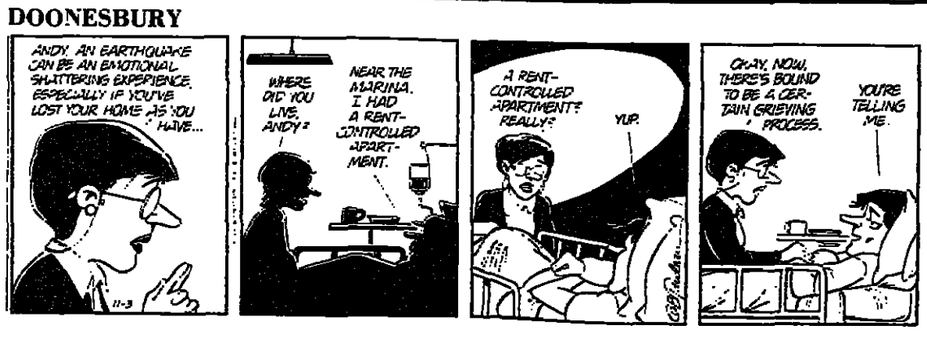
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE

"I'M NOT AFRAID OF THE DARK. I'M AFRAID OF WHAT'S *IN* THE DARK!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KNARC
HYNIS
YELMIT
SWEFET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: POUCH TARRY SECOND HICCUP
Answer: Another name for that reducing salon— THE "PAUNCH" SHOP

BLONDIE

GARFIELD

SPORTS

McEnroe Gets Point Penalty Then Victory

Reuters

PARIS — John McEnroe played some breathtaking tennis Thursday at the Paris Open after yet another clash with an umpire.

But seventh seeded Alberto Mancini of Argentina, who ousted Mats Wilander of Sweden on Wednesday, made a surprise exit himself after winning the first set from Wally Masur of Australia.

Masur who won by 4-6, 6-3, 6-0 to gain the quarterfinals against top-seeded Boris Becker of West Germany, said, "I got the impression he was looking for an excuse to lose."

Becker double-faulted away a match point away before beating Guy Forget of France, 6-7 (4-7) 6-4, 7-6 (7-3), in a match that lasted almost 3½ hours.

McEnroe, seeded No. 3, was given a penalty point near the end of the first set of his match with Horst Skoff of Austria. But the American responded with a 7-6, 6-0 victory.

The dispute came at 5-5 in the set after McEnroe smashed his racket to the ground in frustration at failing to convert two set points.

A first serve by Skoff was called out. But professional umpire Richard Ings of Australia over-ruled the line judge.

Furious, McEnroe told Ings, "You're an embarrassment to the circuit. You're doing a professional job but what do I get in return — more bad decisions.

"You don't know what the hell you are talking about. You're a cheat. Give me a game penalty, big man."

Ings, who had already warned McEnroe, promptly awarded the penalty point and McEnroe went on to lose the game.

But from then on he was at his best. He held serve, won the tie-breaker, 7-3, and had Skoff scampering around the court like a rabbit on the run in the second set.

Chang Returns to the City of Lights, His Own Less Bright

Philippe Wojazer/Reuters

Chang on his French Open triumph: 'There is always more pressure after that because the action is focused more on you. I've had four months and I'm trying to get used to it.'

By Mark Tosh
Special to the Herald Tribune

PARIS — Michael Chang returned this week, a bit older and his star a bit dimmer, to the city where, less than five months ago, he became the youngest man to win a Grand Slam title.

Chang's victory on the clay courts of Roland Garros last June made him the first American to win the French Open in 34 years. Now, he is trying to conquer a Paris Open indoor tournament that features eight of the world's top 10 men players, a select group that Chang joined after winning the French title.

The triumph at Roland Garros, accomplished as Chang came from behind to upset the Nos. 1 and 3 players in the world, still confounds him as well as his peers on the pro tennis tour.

"It just seemed like everything was going my way," said Chang, who was 17 years and three months old at the time of his victories against Ivan Lendl and Stefan Edberg. "Playing so many tough matches is kind of like a storybook."

The chapters that followed for Chang, a 5-foot, 8-inch (1.72-meter), 135-pound (61-kilogram) dynamo whom the French have nicknamed the "Petit Prince," have not all had happy endings. After moving up from No. 19 to No. 6 in the rankings last June, Chang lost in the round of 16 at both Wimbledon and the U.S. Open. He also failed to get past the quarterfinal rounds of three summer tournaments between the Grand Slam events.

"There was a big letdown for him," said Jeff Austin, Chang's agent. "He needed to get away from it."

Chang took two weeks off following Wimbledon and said he spent the time hitting the ball more for fun than for serious training. Trying to regain the level of play he reached in the French Open has taken longer than expected. "My results weren't as good as I would have liked," he said of the three tournaments that followed Wimbledon. "They weren't poor, but they weren't exceptional."

As Chang now knows, the thrill of winning a first Grand Slam event is tempered by the expectations of further success that the victory raises. Success that he has yet to deliver.

"After you win a major everybody expects you to play well every week," said Brad Gilbert of the United States, who defeated Chang at both Wimbledon and the U.S. Open. But remember, Gilbert added, that Chang is only 17 years old. "He's progressing at a very fast pace."

Chang admits that to play as well again as he did in winning the French Open is going to be difficult. "There is always more pressure after that because the action is focused more on you," he said. "I've had four months and I'm trying to get used to it and hopefully I can do that."

Although other boys his age have vaulted to success on the pro tour, Chang has reached the top five — his current position — in the computer ranking of players on the men's tour at the youngest age.

"He's done better than I ever did," said Aaron Krickstein, 22, a teen-age star in his day. "He's won the French Open, which is an unbelievable accomplishment. I'd be very surprised if someone wins that young again."

Krickstein, an American ranked No. 8, defeated Chang in the final round of a September tournament in Los Angeles. Although he has heard other people say that Chang is struggling on the tour, Krickstein said he does not think so. "He's still a great player and he's still young," he said. "People forget how young he is."

Chang, who turned professional in 1988 and has earned more than $600,000, turns 18 in February. He travels with his mother, Betty, and gets most of his advice from his father, Joe.

This week, when Chang talked about passing up the Australian Open in January to spend Christmas and New Year's at home in Placentia, California, he hedged on the decision and reaffirmed his parents' influence on his career. "My dad said he might sign me up" for the Australian Open, he said. "We'll have to discuss it."

Chang is once again playing well in Paris. He defeated the defending champion, Amos Mansdorf of Israel, in the first round and Henri Leconte of France in the second, both victories coming in straight sets. Chang still plays with his shirt hanging over his shorts and his game is still marked by quickness and an incredible defensive coverage of the court.

"Chang today gives no points," Leconte said following his 6-3, 6-2 loss. "He didn't miss any shots. I knew he was going to play well. He was playing great."

Chang's game, as well as his nerves, is certain to be tested in the quarterfinals, where Friday he will meet the No. 4-ranked John McEnroe of the United States. At Wimbledon, McEnroe called Chang's French Open victory an "embarrassment" to the experienced players on tour.

But unlike his 1988 match against McEnroe at the French Open, Chang said, it no longer makes him nervous playing the world's former No. 1, nor does he feel like he's there only to carry McEnroe's rackets, a remark Chang made at the 1988 French Open.

"He wants to beat me bad because I'm a kid," Chang said of McEnroe, who has won both their matches. "He always says I don't have any respect for him. I don't know why. He beats me every time we play."

Win or lose against McEnroe this time, Chang's story is certainly not complete.

"Hopefully, I can just work harder during the off-season and come back a better player next year," Chang said. "And, hopefully, defend Roland Garros and maybe win a few more tournaments. It would be nice."

Robinson Run-Away AL Manager of Year

Compiled by Our Staff From Dispatches

NEW YORK — Frank Robinson, once a great baseball player, has been recognized as a top manager with his selection as the American League manager of the year.

Robinson took the Baltimore Orioles from last place in the AL East with a 54-107 record in 1988 to second place and an 87-75 mark this year, only two games behind the Toronto Blue Jays.

He received 23 of 28 first-place votes and 125 total points to outdistance runner-up Cito Gaston of Toronto in balloting announced Wednesday night by the Baseball Writers Association of America.

Gaston got 62 points. Tony La Russa, whose Oakland Athletics won the World Series title, was third with 51.

The California Angels' Doug Rader finished fourth with 13 points, and the Kansas City Royals' John Wathan got one point.

"The players deserve the credit," Robinson said from his home in Beverly Hills, California. "The coaching staff deserves a large part of the credit, as does the entire organization. What I think I gave this ball club was a direction, a sense of what we wanted to do. I think I kept it in the right direction through the season."

The award adds to what is already one of the most impressive trophy cases in baseball. Robinson is the only man to win most valuable player awards in both the American and National leagues. He also was National League rookie of the year in 1956, MVP of the World Series in 1966, MVP of the All-Star Game in 1971 and National League manager of the year in 1982. He was inducted into the Hall of Fame in 1982.

He became baseball's first black manager in 1975, and, having been fired by the Cleveland Indians in 1977 and the San Francisco Giants in 1984, he said being manager of the year "ranks right up there with the MVP awards. It's the highest award a manager can receive, and you can't help but feel proud."

Robinson, who played with the Orioles from 1966 to 1971, was promoted from coach to manager in 1988 after Baltimore began the year with six straight losses under Cal Ripken Sr. They went on to lose their first 21 games, the worst start in baseball history.

After disposing of veterans Eddie Murray, Fred Lynn, Mike Boddicker, Terry Kennedy and others, the Orioles, loaded with young players, didn't expect to be much better in 1989.

But with only one proven star, shortstop Cal Ripken, they led the AL East for 116 days and were finally eliminated by the Blue Jays only on the next-to-last day of the season.

Their 32½-game turnaround was the third-best one-season improvement in major league history. Rookie pitchers had a victory or a save in 50 of their 87 games, catcher Mickey Tettleton hit 26 home runs and the Orioles set a record for the best defense in a full season.

A month after the season, Robinson said he remained "amazed" at the turnaround, "really more than a little amazed. I couldn't have expected it. No one could expect these types of advances in one year, especially with so many people lacking major league experience."

By mid-May, he said, he began to sense that the Orioles could do well. "I was looking around the division and nobody had taken off. Nobody was playing very good baseball. We were still right in the thick of things and we had not played good baseball as far as the won-loss record was concerned.

"I said if we got hot and took off we could win this thing. Certainly, we got hot, and everybody else was still kind of stumbling around, and we took off. I felt that this ball club could stay right in it."

Now 54, he has long said that his near future will be in some kind of front office job. At the all-star break, after several feuds with umpires, Robinson threatened to resign. But a meeting with the AL president, Bobby Brown, helped settle the situation and Robinson stayed. He also considered quitting after this season.

Wednesday night, though, he said the attitude of his young players and the foundation that the Orioles were trying to build contributed to his decision to continue as manager next year.

"When I took over, there was a job to be done, to help rebuild the organization and build a solid contender," he said. "The job is not done, and I want to finish that work. We want to be respected contenders every year." *(AP, WP)*

Reuters-UPI

Robinson: Credit the players.

Vincent Picks Greenberg as Top Deputy

New York Times Service

NEW YORK — Steve Greenberg, a player agent and the son of Hall of Famer Hank Greenberg, has been named deputy commissioner of major league baseball.

Greenberg, 41, the former managing partner of the Los Angeles law firm Manhatt, Phelps, Rothenberg & Phillips and an agent for many players, will take office Jan. 1 and also have the title of baseball's chief operating officer, the commissioner's office said Wednesday.

He has been a friend of Fay Vincent, the commissioner, for nearly 10 years, and had known Vincent's predecessor, A. Bartlett Giamatti, since his sophomore year at Yale University, when he took Giamatti's English class on Spenser.

"Bart and I had known him for a long time and wanted to bring him here," said Vincent, the deputy commissioner under Giamatti. "But we didn't have the right job. After Bart died, I thought of him for this job."

Greenberg, who has represented more than 100 players, began reducing the number of his clients last year, then cut back even more drastically earlier this year. He spent the last couple of days notifying those left that he was giving up the agent business altogether.

"I wouldn't have taken the job if I felt it would have created philosophical conflicts," Greenberg said by telephone from his office in Los Angeles. "I don't feel it does."

He played baseball at Yale, then in the minor leagues from 1970 to '74.

"I'd like to think I bring a lifetime of involvement in baseball to the job," Greenberg said. "I grew up in a household of baseball."

His father, who died in 1986, was elected to the Hall of Fame in 1956.

The Senior League Debuts: Bald Is Beautiful and Ol' No. 4 Is Still Fuming

By William Gildea
Washington Post Service

FORT MYERS, Florida — It was the kind of day on which one half expected to see Alexander Cartwright, who founded organized baseball in 1845.

Connie Mack Jr., 77, tall and thin and white-haired like his father, threw out the first ball. And Curt Flood, who bowed out of baseball in 1971, reemerged as the commissioner of the league that he now declared officially underway, the 35-and-over Senior Professional Baseball Association.

On a warm, sunny afternoon Wednesday, Luis Tiant, 48, doffed his cap, then covered his bald head with his hand while taking an exaggerated bow during the introductions. He was the eldest of the visiting Gold Coast Suns being welcomed at palm-ringed Terry Park, home of the new-old Fort Myers Sun Sox.

Earl Weaver made yet another comeback, wearing the familiar No. 4 he did while managing the Baltimore Orioles. The old master fervently hoped he wouldn't have to work too hard as manager of the Suns. Subsequent events — a 13-0 drubbing — suggested he may have to.

"It's three months of baseball, not too many road trips," Weaver said, smoking a cigarette, as ever, before the league opener. "There's enough days off sprinkled in so that it's not going to be real taxing. Look, I didn't have to do any managing in 1969-70-71. I just watched those guys win. That's what I'm hoping down here."

The Orioles played in three World Series those years, winning one of them.

Ironically for Weaver, the new league "breaks the monotony" of all the golf that he craved to play before retiring from the major leagues.

Out by the signboard fences ("Heavenly Hot Dogs: The Official Hot Dog of the Sun Sox") was Paul Blair, Weaver's longtime center fielder for the Orioles. "Same old Earl," said Blair, still slender at 45. "Just like he never left."

In a draft of players held by the league, Blair was selected by the Orlando Juice. "But when Earl got into it, he said, 'If I'm going to manage, Blair's going to be my center fielder.' So he traded Bill Madlock for me."

"Let me tell you," said Weaver. "Playing baseball is fun. But managing in the major leagues is no fun. But I pride myself on the fact that I never got fired. There was [Walter] Alston too. Connie Mack never got fired, but he owned the club.

"Now this is enjoyable. Most days I'll be home at 6 to light the grill. I've got my rotation: Ed Figueroa, Tiant, Mike Kekich and Stan Bahnsen. Luis is going to be a little questionable; I think he can go five innings if he gets the ball over."

"But you have to keep in the back of your mind," said Tiant, "that you shouldn't try to do more than you can."

This is probably why Weaver recently phoned the Orioles' former ace, Jim Palmer, and offered him a job. But all Weaver got when Palmer returned the call was a "definite maybe." Weaver said wistfully: "Jim's not the one to beg for a job. He doesn't need one."

Meanwhile, Weaver has been getting acquainted with rest of his Gold Coast Suns, who will play their home games at Pompano Beach and Miami. Cesar Cedeno, George Hendrick and Rennie Stennett are among many who have reached the late afternoon of their playing days. "Cedeno's still got it," insisted Weaver. "Ran into a wall in an exhibition game. If he didn't have it, he wouldn't have been able to get back on that ball."

The Sun Sox are managed by Pat Dobson, a former pitcher who won 20 games for Weaver in 1971. "I won 36 games for you," he told Weaver, "and you traded me to oblivion, Atlanta."

The Sun Sox included Wednesday's starting pitcher, Dennis Leonard, 38, a three-time 20-game winner for Kansas City; Dan Driessen, just back from hitting .350 in Mexico; Amos Otis, Kansas City's five-time all-star, and Dave Collins, who hit .236 in 78 games this season with the Cincinnati Reds. He passed up playing in Puerto Rico to play in Florida.

About 2,300 fans settled into the little park with its fresh coat of green paint and saw their Sun Sox clobber Weaver's team. Some highlights, or lowlights, from the historic, or not-so-historic, opening game of the Senior Professional Baseball Association:

The first out was recorded when the Fort Myers shortstop, Tim Ireland, pulled the hidden-ball trick and tagged out the snoozing Rafael Landestoy at second base.

Blair pulled up with a leg cramp running out a double to left in the third inning and had to leave the game.

Weaver came bounding from the Suns' dugout with his finger aimed at the bullpen in the fourth, giving the book to 41-year-old Figueroa, who had grooved enough pitches to have the Sun Sox thinking they were reliving their salad days.

The Sun Sox's Jim Allen, formerly of the Seattle Mariners, was the first senior to steal a base.

Leonard bowed out after pitching four innings of three-hit ball. It was a "quality start" as far as Dobson was concerned.

Steve Luebber, who had a five-season big league career spread over 10 years with three teams, got credit for the victory with four innings of two-hit relief. Don Hood, who played 10 years with five teams, finished up, yet another former Oriole to haunt Weaver.

He may have been smiling coming off the field, but Weaver was an unhappy man once in the clubhouse. He ordered a reporter and a camera man out.

He was steamed for a moment, and sorry — very, very sorry — that Bert Campaneris, his regular shortstop, had missed the game with an injury. Campaneris's replacement, Landestoy, made two of the Suns' three errors.

"You're disappointed in any loss," said Weaver, with a growl of old. "Very disappointed. It's exactly like the major leagues. If the pitcher doesn't throw strikes or put the ball where he wants, and if you don't make the plays defensively, you're going to lose."

Weaver was back, although not the way he wanted to come back, and he said, with his jaw thrust out, "We got 71 left." It could be longer than he bargained for.

SCOREBOARD

FOOTBALL

NFL Leaders

AMERICAN FOOTBALL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Buffalo	3109	1151	1958
Cincinnati	2894	1340	1554
Miami	2864	639	2225
Houston	2782	993	1789
Kansas City	2643	1053	1598
New England	2546	863	1683
Raiders	2528	1079	1449
Denver	2501	1035	1466
Seattle	2500	817	1683
Cleveland	2496	828	1668
Indianapolis	2411	973	1438
Jets	2390	661	1729
San Diego	2229	875	1354
Pittsburgh	1935	760	1175

TEAM DEFENSE

	Yards	Rush	Pass
Cleveland	2182	840	1342
Kansas City	2219	983	1236
Denver	2371	840	1531
Houston	2494	723	1771
San Diego	2583	899	1684
Buffalo	2586	837	1749
Seattle	2595	952	1643
Raiders	2598	974	1624
Indianapolis	2715	920	1795
Cincinnati	2722	1115	1607
New England	2790	872	1918
Pittsburgh	2816	1023	1793
Miami	2885	1131	1754
Jets	3019	1036	1983

Quarterbacks

	Att	Com	Yds	TD	Int
Kelly, Buff.	162	100	1420	11	7
Esiason, Cin.	212	118	1627	14	4
Moon, Hou.	229	138	1910	12	7
Brister, Pitt.	164	102	1174	6	3
Kosar, Clev.	240	144	1737	10	9

Rushers

	Att	Yds	Avg	LG	TD
Okoye, K.C.	177	810	4.6	59	7
Dickerson, Ind.	160	693	4.3	21	4
Brooks, Cin.	118	692	5.9	65	4
Thomas, Buff.	140	650	4.6	38	3
Humphrey, Den.	108	425	3.9	40	4

Receivers

	NO	Yds	Avg	LG	TD
Reed, Buff.	48	703	14.6	78	5
Blades, Sea.	42	589	14.0	32	3
Williams, Sea.	40	305	7.6	25	4
Slaughter, Clev.	39	811	20.8	97	5
Johnson, Den.	39	591	15.2	68	4

Punters

	NO	Yds	LG	Avg
Gr.Montgomery, Ho.	30	1340	63	44.7
Stark, Ind.	35	1545	64	44.1
Goodburn, K.C.	27	1176	54	43.6
Roby, Mia.	28	1180	55	42.1
Newsome, Pitt.	43	1803	57	41.9

Punt Returners

	NO	Yds	Avg	LG	TD
Verdin, Ind.	17	221	13.0	49	1
McNeil, Clev.	24	268	11.2	49	0
Edmonds, Raiders	16	168	10.5	20	0
Martin, N.E.	13	136	10.5	28	0
Mandley, K.C.	14	133	9.5	19	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Logan, Mia.	18	510	28.3	97	1
Woodson, Pitt.	18	485	26.9	66	0
Metcalf, Clev.	12	317	26.4	47	0
Martin, N.E.	19	482	25.4	38	0
Harris, Hou.	13	309	23.8	63	0

Scoring

Touchdowns

	TD	Rush	Rec	Ret	Pts
Butts, S.D.	7	7	0	0	42
Fernandez, Raiders	7	0	7	0	42
Okoye, K.C.	7	7	0	0	42
Thomas, Buff.	7	3	4	0	42
Brooks, Cin.	6	4	2	0	36

Kicking

	PAT	FG	LG	Pts
Zendejas, Hou.	23-23	14-22	52	65
Treadwell, Den.	20-20	14-18	46	62
Norwood, Buff.	26-26	11-15	47	59
Bahr, Clev.	23-23	10-13	50	53
Davis, N.E.	11-13	14-19	52	53

NATIONAL FOOTBALL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Washington	3283	1086	2197
Green Bay	3139	935	2204
San Francisco	3091	996	2095
New Orleans	2934	958	1976
Chicago	2888	1234	1654
Rams	2808	880	1928
Philadelphia	2693	1089	1604
Phoenix	2664	857	1807
Giants	2579	1038	1541
Detroit	2510	1056	1454
Tampa Bay	2436	820	1616
Minnesota	2427	1052	1375
Atlanta	2352	591	1761
Dallas	2135	515	1620

TEAM DEFENSE

	Yards	Rush	Pass
Minnesota	1758	911	847
New Orleans	2378	617	1761
Giants	2391	800	1591
San Francisco	2403	755	1648
Detroit	2636	887	1749
Atlanta	2744	1073	1671
Phoenix	2759	999	1760
Washington	2761	805	1956
Philadelphia	2834	903	1931
Chicago	2840	935	1905
Rams	2901	857	2044
Tampa Bay	2914	1084	1830
Dallas	2935	1286	1649
Green Bay	2938	1117	1821

Quarterbacks

	Att	Com	Yds	TD	Int
Montana, S.F.	185	127	1623	11	3
Hebert, N.O.	228	152	2000	13	6
Majkowski, G.B.	280	171	2303	16	12
Everett, Rams	257	146	2019	14	9
Simms, Giants	190	115	1560	9	8

Rushers

	Att	Yds	Avg	LG	TD
Anderson, Chi.	160	745	4.7	53	8
Riggs, Wash.	154	658	4.3	58	3
Bell, Rams	147	641	4.4	46	6
Anderson, Giants	179	609	3.4	36	7
B.Sanders, Det.	112	597	5.3	31	3

Receivers

	NO	Yds	Avg	LG	TD
J.Smith, Phoe.	60	759	12.7	31	5
Ellard, Rams	51	901	17.7	46	5
Sharpe, G.B.	45	774	17.2	79	6
Rice, S.F.	42	869	20.7	68	9
Carrier, T.B.	41	633	15.4	43	4

Punters

	NO	Yds	LG	Avg
Moisieienko, Wash.	33	1468	74	44.5
Arnold, Det.	36	1589	64	44.1
Landeta, Giants	33	1440	59	43.6
Saxon, Dall.	40	1726	56	43.2
Camarillo, Phoe.	35	1501	55	42.9

Punt Returners

	NO	Yds	Avg	LG	TD
Stanley, Det.	11	142	12.9	29	0
Sikahema, Phoe.	20	235	11.8	53	0
Sanders, Atl.	14	164	11.7	68	1
Green, Chi.	12	118	9.8	24	0
Meggett, Giants	22	210	9.5	30	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Howard, Wash.	11	301	27.4	99	1
Dixon, Dall.	26	695	26.7	97	1
Gray, Det.	13	342	26.3	38	0
Gentry, Chi.	15	370	24.7	63	0
Sanders, Atl.	16	371	23.2	72	0

Scoring

Touchdowns

	TD	Rush	Rec	Ret	Pts
Anderson, Chi.	10	8	2	0	60
Hilliard, N.O.	10	7	3	0	60
Rice, S.F.	9	0	9	0	54
Anderson, Giants	7	7	0	0	42
Sharpe, G.B.	7	0	6	1	42

Kicking

	PAT	FG	LG	Pts
Allegre, Giants	20-20	19-24	52	77
Cofer, S.F.	23-24	16-20	47	71
Lohmiller, Wash.	22-22	16-18	48	70
Lansford, Rams	22-22	13-15	48	61
Andersen, N.O.	22-23	11-16	49	55

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Waived Glenn Hoffman, infielder, to give him unconditional release.

MINNESOTA—Signed Brian Harper, catcher, to two-year contract. Bought contract of Paul Abbott, pitcher, from Orlando, Southern League and Willie Banks, pitcher, from Visalia, California League.

TEXAS—Exercised option for 1990 in contract of Julio Franco, second baseman.

National League

HOUSTON—Named Bob Cluck pitching coach.

BASKETBALL

National Basketball Association

NBA—Fined Armon Gilliam of Phoenix $2,500, Isiah Thomas of Detroit $1,000 and Bill Laimbeer and William Bedford of Detroit $500 for fight during preseason game Friday. Fined James Edwards of Detroit $2,500, Isiah Thomas of Detroit $1,500, Mike Gminski of Philadelphia $1,500 and Hersey Hawkins, Scott Brooks and Lanard Copeland, all of Philadelphia, $500 for fight during preseason game Monday.

DETROIT—Waived Reggie Fox, guard, and Mark Hughes, forward.

HOUSTON—Put Mike Woodson and Byron Dinkins, guards, and Tim McCormick, center, on injured list.

MINNESOTA—Waived David Rivers and Jim Thomas, guards.

NEW JERSEY—Put Roy Hinson, forward, on injured list. Waived Leo Rautins, forward.

SAN ANTONIO—Put Jens-Uwe Gordon, forward, on injured list. Waived Cedric Hunter, guard.

FOOTBALL

National Football League

CLEVELAND—Named Dark Pollard special assistant to coach. Waived Darvie Smith, tackle. Signed Lonnie Finch, cornerback, and put him on developmental squad.

KANSAS CITY—Re-signed Bruce Clark, defensive end. Waived Kenny Hill, safety. Added Pede Samuel, cornerback, and Danta Whitaker, tight end, to developmental squad. Released Steve Avery, running back, from developmental squad.

L.A. RAIDERS—Signed Vince Evans, quarterback. Put Bobby Joe Edmonds, kick returner, on injured reserve.

HOCKEY

National Hockey League

MINNESOTA—Acquired Jayson More, defenseman, from New York Rangers for Dave Archibald, center. Assigned More to Kalamazoo, International Hockey League.

COLLEGE

NEW MEXICO—Said Chris Tower, forward, is leaving school.

PHOENIX—Activated Derek Kennard, center, off non-football illness list. Released Vernice Smith, offensive lineman, from developmental squad. Signed Darryl Usher, punter, and put him on developmental squad.

SEATTLE—Put James Jones, fullback, on injured reserve.

GOLF

World Championship

(In Tokyo)

Australia-New Zealand def. Japan, 8-4

Wayne Grady def. Koichi Suzuki, 73-75; Peter Senior, lost to Naomichi Ozaki, 76-68; Ian Baker-Finch def. Katsunari Takahashi, 71-74; Greg Norman def. Tateo Ozaki, 68-77; Brian Jones def. Toru Nakamura, 71-73; Craig Parry lost to Masashi Ozaki, 73-71.

United States & Europe 6

Ken Green def. Ian Woosnam, 70-73; Mark Calcavecchia def. Jose-Maria Olazabal, 72-73; Payne Stewart lost to Bernhard Langer, 73-70; Chip Beck lost to Gordon Brand, Jr., 69-68; Tom Kite lost to Ronan Rafferty, 70-69; Curtis Strange def. Mark James, 65-71

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	8	2	3	19	53	39
New Jersey	6	5	2	14	50	49
NY Islanders	3	6	3	9	41	47
Washington	3	7	3	9	38	46
Philadelphia	3	7	2	8	40	45
Pittsburgh	3	7	2	8	43	57

Adams Division

	W	L	T	Pts	GF	GA
Montreal	9	6	0	18	48	39
Buffalo	7	4	1	15	43	36
Hartford	6	7	1	12	44	46
Boston	5	6	1	11	34	36
Quebec	3	8	1	7	45	51

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	9	5	1	19	57	49
Minnesota	7	4	1	15	46	44
St. Louis	6	5	1	13	43	39
Toronto	6	7	0	12	54	69
Detroit	4	6	3	11	47	57

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	7	3	4	18	66	50
Vancouver	7	5	1	15	49	49
Los Angeles	7	6	0	14	53	54
Edmonton	4	5	4	12	52	49
Winnipeg	5	7	0	10	41	46

WEDNESDAY'S RESULTS

St. Louis 0 2 3—5
Hartford 1 0 2—3

Brind'Amour (7), Hrkac (2), Hull 2 (13), Zezel (5); Francis (8), Verbeek (9), Evason (4). Shots on goal: St. Louis (on Liut) 5-6-8—19; Hartford (on Millen) 8-10-8—26.

Philadelphia 1 3 1 0—5
Detroit 1 2 2 0—5

Federko (2), Gallant (8), Chabot (4), Habscheid (3), Kocur (4); Murphy 2 (2), Sutter (2), Kerr 2 (5). Shots on goal: Philadelphia (on Chevaldae, Hanlon) 7-11-4-3—25; Detroit (on Wregget, Peeters) 12-9-11-2—34.

Winnipeg 0 1 2—3
Calgary 2 1 2—5

Fleury (6), Roberts 2 (12), Nieuwendyk 2 (13); Small (5), Carlyle (1), Boschman (1). Shots on goal: Winnipeg (on Vernon) 10-9-9—28; Calgary (on Draper) 10-11-8—29.

New Jersey 2 2 2 0—6
Edmonton 2 1 3 0—6

Brown (3), Shanahan (8), Driver (2), Johnson (5), Olausson 2 (5); Messier 2 (10), Kurri 2 (11), Tikkanen (2), MacTavish (3). Shots on goal: New Jersey (on Ranford, Fuhr) 17-8-8-2—35; Edmonton (on Terreri, Burke) 7-11-9-3—30.

SIDELINES

Fear of Indictment Helped Oust Sloan

GAINESVILLE, Florida (AP) — Charles Reed, the chancellor of the State University System in Florida, confirmed Thursday that the threat of a federal indictment played a part in the decision to ask Norm Sloan, the University of Florida's basketball coach, to retire.

Reed, responding to newspaper reports that Sloan would have been accused of mail fraud, said that the threat of a federal indictment was "one of the alternatives" considered by university officials.

Three Florida newspapers reported Thursday that Sloan and his lawyers were informed of the possibility of an indictment before the coach was asked to resign. Thomas C. McDonald Jr., a Tampa lawyer who represents Florida's athletic association, said university officials discovered Oct. 24 that Sloan had allegedly made illegal payments to a former player.

Court Rules for NFL on Free Agency

NEW YORK (NYT) — The dispute over free agency between the National Football League and its players remains a labor dispute and not an antitrust question, a federal appeals court in St. Louis has ruled.

The U.S. Court of Appeals for the Eighth Circuit, on a 2-1 vote, ruled Wednesday that players cannot seek damages by challenging the free-agency provisions of the league's 1982 labor agreement just because negotiations on a new agreement remain at an impasse.

The ruling involved an antitrust suit filed last year following the players' 24-day strike in 1987. The players immediately affected are about 250 veteran free agents whose contracts expired Feb. 1, 1988.

Filers for Free Agency Increase to 45

NEW YORK (AP) — Ken Phelps of the World Series champion Oakland Athletics, Terry Kennedy of the Series' loser San Francisco Giants, and seven others have joined the list of baseball free agents, raising the total to 45.

Brian Harper, on the other hand, signed a two-year, $1.025 million contract with the Minnesota Twins on Wednesday, and the Texas Rangers exercised the option on the contract of second baseman Julio Franco for $1.25 million.

Pascual Perez of Montreal, Willie Wilson of Kansas City, John Shelby of Los Angeles, Charles Hudson of Detroit, Joe Price of Boston, Dave Schmidt of Baltimore and Carmen Castillo of Minnesota were the others to declare Wednesday. Eligible players have until Nov. 13 to file.

For the Record

Alexei Kasatonov may be released soon to join Viacheslav Fetisov, his former national team defense partner, with the National Hockey League's New Jersey Devils, a senior Soviet sports official said Thursday. *(AP)*

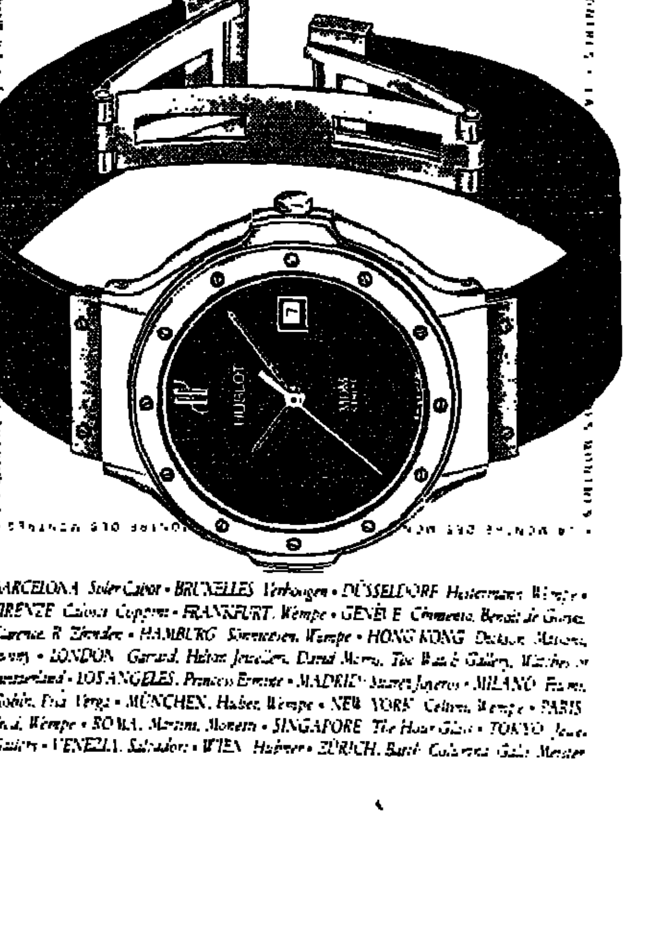
Doug Williams, nine weeks and five days after major back surgery, was named Wednesday as the Washington Redskins' starting quarterback for Sunday's game against the Dallas Cowboys. *(WP)*

Tony Eason was claimed off waivers by the New York Jets on Wednesday, but the New England Patriots' former quarterback said he wouldn't report because Ken O'Brien, the Jets' starter, is a close friend. *(AP)*

Patrick Hunter, the Seattle Seahawks' defensive back who was arrested Monday after two women charged that he had assaulted them, was arrested again Wednesday night for allegedly intimidating a witness, police in Bellevue, Washington, said. *(AP)*

Quotable

- Bob Knight, Indiana University's basketball coach, on his demeanor: "There's not much difference between Santa Claus and me. We're two overweight, lovable guys that kids really enjoy." *(LAT)*



OBSERVER

Why Bucks Stick to Ron

By Russell Baker

NEW YORK — Why all the fuss about Ron taking $2 million from a Japanese corporation for two 20-minute speeches? It's just sour grapes, I say.

And anyhow, the people mean-mouthing him for taking the money — do they know the full story? It could very well be that Ron didn't want that money, but just couldn't keep it from gravitating to him.

Everybody knows about his Teflon, how it prevents anything unpleasant from sticking to him. But how do we know that when it comes to money he doesn't have Velcro? Maybe money just sticks to him.

That could make life miserable for a lovable, decent old movie actor and president. Imagine him talking to Nancy about visiting Japan:

"I'd love to go and study the ancient cultural shrines, Nancy, but you know how materialistic the Japanese can be. With my Velcro problem I'd probably be covered with money even before I got a firm grasp on the spiritual principles of haiku. What an embarrassment that would be."

Of course I guess Nancy would remind him that he needn't worry, no matter how much money fastened itself onto his Velcro, since his Teflon would protect him from all criticism.

□

Speaking of Nancy, her new book is just out. It tells about Don Regan hanging up on her when she was chewing his ear, you might say, on the telephone.

Regan was Ron's chief of staff at the White House in the old presidential days. Nancy got him fired, and Regan got revenge by writing a book saying Nancy had an astrologer advising her how to run the president.

Regan wanted to run the president himself and resented having to wait for Aquarius to enter the house of Saturn every time the White House public-relations department smelled a ripe photo opportunity in a nice European setting.

Nancy and Don Regan of course weren't the only people who wanted to run the president. In those days everybody but the president wanted to run the president.

A lot of people — liberals, Eastern Republicans, cronies of George Bush — went around saying Ron ought to run himself for a while, which was a pretty insensitive thing to say under the circumstances.

Anyhow it's all in Nancy's book, along with inside stuff on how Regan wanted a bigger patio for his office than the patio that Ron's office had.

For this Nancy is getting a million or so, I suppose, and if you ask me the publisher is getting the deal of his life. The inside story about a mere White House staffer challenging a president in a patio competition must be worth three or four million alone.

Ron will have a book of his own coming along any day now, and there will probably be plenty of bucks sticking to him as a result. There's no reason to think he really wants the money, no matter what you hear from the mean-spirited types who are always looking for ways to put Ron down.

You'd think people like those would give a man the benefit of the doubt just once in a while. Why not concede that Ron may be dying to write a book? That he is so eager to lock himself into his study for several years and come out with a masterpiece that he would gladly write the book for no money at all.

I like to fancy Ron dropping into a publisher's office one day, saying something like, "I've been reading the autobiographies of Benvenuto Cellini and Benjamin Franklin, and they've left me with this overwhelming urge to write a masterpiece myself. I wonder if you'd be willing to publish it for me?"

Naturally, with all the money that lies around publishing offices, Ron's Velcro would have had him covered with a million or more before he could get out. Not that any publisher would feel the least annoyed once he realized he was about to get the inside story on how it feels to find yourself in the Oval Office turning into miracle plastic compounds.

As for the Japanese trip, any money that clung to the Velcro was well earned if only by Ron's encouraging Japan to raise the moral standards of American movies. Noting that Sony had just bought a big Hollywood studio, Ron blessed the deal by telling us folks back home that thanks to Japanese management we can finally look forward to some movies of high moral tone.

For high moral tone they could do worse than cast Ron in "The George Washington Story."

New York Times Service

An Unrepentant Tale Told From Prison

By Kim Masters
Washington Post Service

WALLA WALLA, Washington — Leonard Hystad beamed. A photographer was standing on his bed shooting pictures of his cellmate, his "pard," his fellow thief, James Fogle.

"Damn, Jim," he said, "who ever thought you'd be a celebrity?"

Fogle began inauspiciously: auto thefts, burglaries, armed robberies and other crimes and misdemeanors. At 53, he has spent a total of 35 years at San Quentin, Soledad and a string of less notorious prisons. He now makes his home in the desolate maximum-security institution here.

But Fogle wrote an unpublished novel, about four addicts whose lives revolve around pursuing and ingesting drugs, that was made into a movie. Starring Matt Dillon and Kelly Lynch, "Drugstore Cowboy" opened to overwhelmingly positive reviews and is now playing in U.S. theaters.

Hystad thinks his old friend deserves the break. "Anyone that's ever stole with Jim and run up and down the road with him will talk well of him," he said.

Hystad and Fogle share No. 8, one in the row upon row of cages in the gloomy, echoing cellblock. The heat is suffocating. The cell walls are unadorned except for an ersatz sampler reading "Away, sweet away." At the head of his bed, Fogle has crammed a narrow table and a manual typewriter.

Tall, balding, with rounded shoulders and a paunch, Fogle isn't much on making eye contact. But he is affable and answers questions patiently. Patience, he said, was a trait he learned in prison. He has little gray in his light-brown hair and his neatly clipped mustache. He was dressed for this occasion in a striped shirt and blue jeans that had never seen daylight. "One guy borrowed me his shoes," Fogle explained, embarrassed. "Another guy borrowed me his shirt."

Fogle resembles his hero, Bob Hughes, a cagey but innocent-looking thief, although the novel isn't autobiographical. "His smile was quite pleasant and hid the time he had spent in reform schools, correctional institutions and penitentiaries," Fogle wrote. "His clear blue eyes, unlined face and white teeth said nothing of the many years he injected narcotics into his bloodstream."

Jeff Horner for The Washington Post

James Fogle, who has done 35 years in prison, has had his unpublished novel made into a film.

"Drugstore Cowboy" wouldn't inspire anyone to a life of crime, but neither is it a denunciation of drugs or addicts. Instead, it illuminates the addict's world. "Most people don't know how they're going to feel from one minute to the next," Bob says at one point. "The dope fiend has a pretty good idea. He just has to look at the labels on the little bottles."

Fogle started writing after reading novels in prison and concluding that he could do better.

His first novel, "Satan's Sandbox," was never published. It was about a prison trio: a hardened convict, a transvestite and a young drunk driver. In the early '70s he sent it to Tom Gaddis, author of "The Birdman of Alcatraz," who forwarded it to Dan Yost, a journalist and aspiring filmmaker. Yost and Fogle teamed up. "He wanted to write, but he didn't have no stories," Fogle said. "I had stories, but I didn't know how to write."

Meanwhile, Fogle wove in and out of prison and corresponded with Yost. In a letter written in prison, dated "Friday Night late, January 9, 1976," Fogle described a new project: "I am now about a third of the way through a novel that I have real big hopes for."

Fogle told Yost that the story had good characters, humor and realism, but he worried that the public might find the topic, drugstore burglaries, less appealing than bank or jewelry heists.

Eventually, Yost gave the novel to the director Gus Van Sant Jr., who won a 1987 Los Angeles Film Critics Award for his film "Mala Noche." Van Sant persuaded Avenue Pictures to back "Drugstore Cowboy." By the time Van Sant approached Fogle, the author was back in prison in Walla Walla, far away from pop culture trends. "He brought Matt Dillon here once," Fogle said. "I had never heard of Matt Dillon. I thought they were talking about 'Gunsmoke' at first." Fogle got $12,000 for the screen rights.

Fogle may be skilled at fiction, but he doesn't seem to understand the language of conventional values. For example, this is how he explains his pride in the fact that he never injured anyone in all his years of crime: "I don't want to shoot nobody 'cause you shoot somebody, you put yourself out of business. It's going to cost you a fortune for legal fees, you're going to have to leave that town, you got hassles you can't even think of."

Fogle and Hystad still talk about drugstores the way other men talk about memorable one-night stands. "It was great in the '50s and '60s," Hystad said. "That's when things were wide open, like bird's nests on the ground."

Prison life used to be easier, Fogle said. "The good thing was, there was lots of narcotics. You didn't have to stay in your cell. They fed really good. All that's deteriorated now."

Fogle's term runs through 2001. The last time he came up for parole, the board was unsympathetic. "They call us career criminals," he said. "The cold part is, I've kind of, well, I have finally straightened up."

He has no wife, no children, only his 75-year-old mother to enjoy his success. She's pleased and astonished, but she didn't like the movie. "I don't think she really understood it," he said. "She's sick of narcotics anyway."

He did have wives in the past. "I usually get married every time I get out," he explained. During one marriage, he had his longest drug-free spell — about a year — although he says he drank heavily. After he got into a fight with his boss, he said, "I kind of blew it. I went and sacked the local drugstore. I had been looking at it anyway."

Growing up in a blue-collar household in Olympia, Washington, he was a problem child. "I was so tied up inside, I could never really do anything," he said. "Narcotics was it for me because it was the only time that I could relax and be like other people."

He went to reform school at 12 for stealing cars. "Every time I wanted to go somewhere, I'd steal somebody's car and go. They'd pick me up, throw me in reform school, and it would just go on and on." In the mid-'50s, when he was serving time at McNeil Island prison for auto theft, fellow inmates taught him to use drugs.

A cellmate told Fogle about burglarizing pharmacies. Fogle memorized the names of the drugs of choice. At first he was mostly interested in profit potential. "That's what catches a kid's interest," he said.

"And then pretty soon they say, 'This is worth so much, it must be awful good. I'll try taking some.' "

"Drugstore Cowboy" leaves the fate of its protagonist unresolved, but Fogle offers little hope that Bob's reform would succeed. "It is futile," he said. "What difference does it make?"

But Fogle offered a more optimistic assessment of his own chances for getting straight.

"My ex-wife would say, 'He'll never change.' I don't think that's honest. I think I probably will."

PEOPLE

Random House Chief Resigns — or Retires

Robert L. Bernstein, who for 23 years has headed Random House, the largest U.S. publisher of general-interest books, will step down at the end of the year; no successor has been chosen. Bernstein, who three years ago said, "I want to be a publisher until I'm carried out," described his departure as a resignation. But **S.I. Newhouse Jr.**, whose family owns the publishing empire that includes Random House, said it was a retirement.

□

Jacques Chirac, the mayor of Paris, is to bestow the Grande Médaille de Vermeil on the U.S. jazz trumpeter **Miles Davis** on Friday.

□

Paul Newman has donated $250,000 and 10,000 pounds (about 4,500 kilograms) of his spaghetti sauce to victims of the Bay Area earthquake, the New York Daily News has reported. **Nell Newman**, the actor's daughter and president of Newman's Own Inc., which makes the sauce, presented the money to the American Red Cross in San Francisco. **Frank Sinatra** also has charity plans for the Bay Area. He and the owner of a San Carlos theater where he is to perform said they intended to donate $3 from each ticket sold.

□

Rudolf Nureyev, director of the Paris Opéra Ballet, is to meet with **Pierre Bergé**, chairman of the Opéra, later this month, to discuss his contract dispute with the company. The 51-year-old star has directed the ballet since 1983. The fall season began last month with temporary replacements for him.

□

Richard Nixon, angry that AT&T sponsored a U.S. TV movie, "The Final Days," about Watergate, has purged the communications company from his home and office. The former president has Canadian-made telephones and MCI long-distance service.

□

The **Duchess of York** has told television journalist **Barbara Walters** that the time she spends apart from her daughter, **Beatrice**, to be with her husband, **Prince Andrew**, only makes their time together better. The duchess told Walters that the baby was "continually laughing, which is so much more healthy than a child with grumpy parents."

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